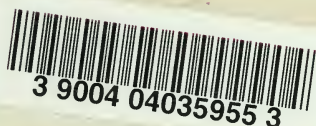


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THIRD AND FOURTH REPORTS

OF THE

STANDING COMMITTEE

ON

PUBLIC ACCOUNTS.

Members of Committee :

Messrs. WILLIAM LYON MACKENZIE, (Chairman,) DEWITT, HON. J. YOUNG, FERRIE, HOLTON, GAMBELL,
WHITNEY, MATTICE, DR. MASSON, MONGENAI, PATRICK, DR. CLARKE, SOUTHWICK,
SOMERVILLE, AND RHODES.

(*Mr. Mackenzie.*)

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Ordered, by the Legislative Assembly, to be Printed, 12th April, 1855.

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DECIMAL CURRENCY—WEIGHTS AND MEASURES.

THIRD REPORT

OF THE

STANDING COMMITTEE ON PUBLIC ACCOUNTS.

COMMITTEE ROOM,
Wednesday, 11th April, 1855.

To the Honorable the Legislative Assembly :

The Standing Committee on Public Accounts, having been specially instructed to enquire into, and report upon, the expediency of keeping the Provincial Accounts upon the decimal principle,* respectfully submit the following Report :

Your Committee have endeavored to ascertain the effects produced by the use of decimal arithmetic in accounts and currency in those countries where it is adopted—to point out the disadvantages of the existing monetary system in trade, in popular education, and in recording the financial transactions of Government; as also the changes requisite whenever the decimal system is fully adopted. The questions of the standard of value and the money unit in accounts are briefly considered, and some reference is made to the weights and descriptions of coins which may become necessary, including a duodecimal coinage for small circulation. Your Committee, in this connexion, have briefly compared the French decimal metrical system of weights and measures, with the schemes for weighing and measuring which prevail in Canada, England, and the United States.

As a British Colony, trading extensively with the Mother Country, and largely indebted within the United Kingdom, it seems desirable that a minute of the Board of Treasury, dated the 29th of June,† and transmitted to Governor the Earl of Elgin by Secretary Sir John Pakington on the 17th of July, 1852, containing the views of the Imperial authorities upon the coinage, currency and money of account of Canada and the United States, should be republished with this Report, in order that said minute may receive a careful consideration.

Your Committee have made enquiry at many persons, in public and private stations, whether they desired to change the laws which now regulate the

* Deputy Inspector General Cary is of opinion, that if the public were to continue to make out accounts in pounds, shillings and pence, a heavy task would devolve on public accountants, were they required to reduce every item to dollars and cents. His answer to question 10 of this Committee, (1st Report, 3rd October, 1854,) was, that "It might be advantageous to keep the Accounts in Decimal Currency, provided the system was universal, but, if limited to the Accounts of Public Departments of Government, it would be attended with considerable inconvenience and trouble, and probably expenses."

† See it in Appendix P. to Journals of Legislative Assembly, Session 1852-'53, and in page 75 of papers appended to this and the Fourth Report.

currency,* and adopt a system of decimals† in the coinage of Canada. The replies to the questions submitted are, in every case, favorable to the establishment of but one currency of accounts and payment, having the decimal principle for its basis. About fourteen years since, a Select Committee on Banking considered this subject, and a brief summary of the replies it received is hereunto annexed.‡

On the 30th of December, 1851, Sir Charles Wood, Chancellor of the Exchequer, prepared a memorandum on the Currency of British America, which Earl Grey transmitted to Lord Elgin, in which he remarks, that nothing can be more unsatisfactory, the law and regulations differing in every Colony, and in some instances the law and the practice differing in the same Colony—that the denomination of accounts employed does not in any case correspond with

* Section 6th of an Act to regulate the currency, assented to June 14, 1853, provides that the Public Accounts may be kept in pounds, shillings and pence, or in dollars and cents, as the Queen shall from time to time direct.

Section 2nd is in these words, viz: "The denominations of money, in the currency of this Province, shall be pounds, dollars, shillings, pence, cents and mills; the pound, shilling and penny shall have, respectively, the same proportionate values as they now have, the dollar shall be one-fourth of a pound, the cent shall be one-hundredth of a dollar, and the mill one-tenth of a cent; and in any statement as to money or money value in any agreement, indictment or legal proceeding, the same may be mentioned and described in pounds, shillings and pence, or in dollars, cents and mills, or in any or either of such denominations, as may be considered expedient."

† Disme, the art of tenths, teaching how to perform all computations whatsoever, by whole numbers without fractions, by the four principal rules of common arithmetic, addition, subtraction, multiplication and division. The decimal system had no adequate mode of sound till the Arabic scheme of notation, or the expressing of numbers and quantities by figures, supplied the want.

‡ See Appendix O. to Journal of Legislative Assembly, Session 1841.

A Special Committee of the Assembly on Banking, of which the Hon. F. Hineks was Chairman, addressed eighteen questions to a number of gentlemen, in July, 1841, of which the sixth was in these words:

"Would it be desirable to adopt the Decimal Currency, and regulate our circulating medium in exact accordance with that of the United States, as established by the law of its Congress in 1834?"

Mr. F. A. Harper, Cashier, Commercial Bank, Kingston, said he would prefer a Decimal Currency such as England might adopt. John Patton, Esq., Kingston, answered "No," and John Glass, Esq., was "decidedly opposed" to it.

Mr. David Thorburn, now Indian Agent, admitted that Congress Currency was "not only convenient, but easily understood." Mr. G. W. Wicksteed, Law Clerk of Assembly, thought "it would be time enough for us to adopt a Decimal Currency when England adopts it."

Mr. J. T. Brondgeest, Chairman, Board of Trade, Montreal, was "quite opposed to the currency of the United States, as having two standards, gold and silver, the former very much overvalued."

Mr. Joseph Wenham, now of Montreal, considered that "a Decimal Currency might not be objectionable, if we have a coinage of our own."

Mr. Thomas G. Ridout, Cashier, Bank of Upper Canada, answered, "I would not adopt the Decimal Currency, nor regulate our circulating medium in accordance with any law established by the United States—but, should a Decimal Currency be hereafter established in England, we may then follow the example of the Mother Country with safety and advantage."

Sir Randolph Routh saw no objection to a Decimal Currency, as an abstract question. Mr. B. Hall, then Collector of Customs, Montreal, was in favour of British Sterling as the money of account, and opposed to a Decimal Currency, as was Mr. Thomas Askew. Mr. J. Cameron, Commercial Bank, Toronto Branch, could not then recommend a Decimal Currency.

Hon. William Walker, Quebec, would greatly prefer Decimal Currency to British Sterling, if a change were decided on. Mr. A. Simpson, then Cashier, Quebec, gave a like answer, because it was "the most simple and easy of calculation." Mr. T. Paton answered like Mr. Walker, as did Mr. W. Freeland. Hon. John Neilson, Quebec, said "Yes," as did Hon. H. J. Boulton, Toronto. Mr. C. H. Castle, City Bank, Montreal, considered the United States Currency to be "decidedly preferable to the introduction of British Sterling as the money of account."

Mr. Noah Freer, then Cashier Quebec Bank, replied, "Yes, it would be very desirable to adopt the Decimal Currency in accordance with the United States."

Mr. Henry LeMesurier, Quebec, "saw no cause for changing the money of account," and W. Bristow, Esq., then of Quebec, considered "the Decimal Currency very simple for calculation, but saw no necessity for its introduction into Canada."

Mr. Andrew Steven, Gore Bank, was of opinion, that, if British Sterling was introduced as the money of account, it would cause great confusion, but "that if the currency of Canada were assimilated to that of the United States, the difficulty of keeping a circulating medium would be increased." "Halifax [currency] would, politically, be more proper."

the subdivisions of the coin in circulation—that there is great difficulty in adjusting the smaller coins to their proportional rates in reference to the larger coins—and that the most obvious measure for obtaining a currency on a sound and uniform basis would be the adoption of sterling money and denomination of account; but that the constant intercourse between the United States and British Provinces affords a reason for retaining the Halifax money of account, with one pound as the unit, and coining at Her Majesty's mint a North American pound, containing 101.32 grains of standard gold.

The Lords of the Treasury, by a minute of the 29th June, 1852, concur in Sir Charles Wood's views, and recommend that the gold unit be called "A Royal," "equivalent to four United States gold dollars," and be the standard measure of value; that British gold coins be a legal tender at the rate of 24s. 4d. per sovereign, and United States gold coins at 50s. per eagle; that no foreign (including U. S.) silver coins should pass current, and British silver only till other silver coins should be supplied from England; and, meantime, only for sums not exceeding 50s. This arrangement would not, in their Lordships' opinion, interfere with the project of a decimal system of currency.

The Privy Council of England are causing enquiry to be made as to the expediency of applying the decimal principle to their coinage, weights and measures;* and in August, 1853, a Select Committee of the House of Commons, of which Sir John Bowring was Chairman, reported, after a very full investigation of the matter, that a decimal system possesses great advantages as compared to other modes of computation, which were "shown to entail a vast amount of "unnecessary labour† and great liability to error; to render accounts needlessly complicated; to confuse questions of foreign exchanges; and to be "otherwise inconvenient."‡

In the new French system, finally adopted in the beginning of the present century, the FRANC was made the unit both of coins and moneys of account: and is divided into *decimes*, of one-tenth, *centimes* of one-hundredth, and *millimes*, of one thousandth of the unit. The smallest copper coin in use is of five centimes (twenty to the franc,) about equal in value to an American cent or a British half-penny. The silver coins are one quarter, one-half, one, two, and five francs; the gold coins twenty and forty francs.¶ The standard in France has a decimal foundation—namely, one-tenth, or nine parts of pure gold or pure silver, and one part of alloy, and the mint is dependant upon the Ministry of Finance. The propositions which appear to find favour in Great Britain are, that the gold sovereign of twenty shillings sterling, (which is the basis whereon all the exchange trans-

* See Appendix, No. 3.

† See Appendix, No. 4.

‡ Sixty-nine years since, the United States Congress declared that there should be but one currency of accounts, and that its parts and multiples should be in a decimal ratio.

Sir J. Bowring states, in his Decimal System, that "The nations, which have adopted the decimal system, are France, Holland, Sardinia, Naples, Rome, Modena, Greece, Belgium, Switzerland (in part), Lombardy, Tuscany, Spain, Poland, Japan, China, Russia, Zollverein (metrical in weights and measures), Portugal, Brazil, New Granada, Chili, Mexico, and Columbia."

¶ Mr. John Quincy Adams says of the French coinage, that "the proportional value of copper to silver is of one to forty, and that of billon to silver of one to four; so that the kilogramme should weigh 5 francs of copper coin, 50 of the billon, 200 of the silver, and 3,100 of the gold coins; and the decime of billon should weigh precisely two grammes."

"The conveniences of this system are, the establishment of the same proportion of alloy to both gold and silver coins, and that proportion decimal. The established proportions of value between gold and silver, mixed metal, and copper coins. The adaptation of all the coins to the weights, in such manner as to be checks upon, and tests of each other. Thus the decime of billon should weigh two grammes; the franc of silver, five; the two-franc piece of silver, and the five-centime piece of copper, each ten; and the five-franc piece, fifty."—*Report*, 1821.

actions of England with the whole world rests,) should be the money unit, dividing it into florins or tenths of two shillings each;* and into 1,000 farthings or mills, ten of which would be represented by a silver coin called a *cent* (or hundredth part of the pound, equal in value to two pence and two-fifths of a penny.) Sir John Bowring is of opinion that to use mixed metals in the coinage of this *cent* would afford very great facilities to fraud and adulteration.

When establishing a national currency, the people of the United States took the Spanish piece of eight, which had been the coin most current among them, called it a dollar,† made it the unit or measure of their money, the unit both of coins and moneys of account, as the pound sterling has become in England since the coinage of sovereigns. Like the French, the Americans gave Latin names to the decimal divisions of their money unit, reducing the tenth of a dollar to *dime*, the hundredth to *cent*, the thousandth to *mille*.‡

The legal adoption of a decimal currency and coinage, of like denominations and value as that of the United States—

—Would lead to greater accuracy in, and diminish the labor of calculations, to the extent of one-half, and in some cases four-fifths.§ The Collector of Customs at Montreal, assures the Committee that in that department “the adoption “ of the dollar currency would certainly effect a great saving of time and labour;” and the Hamilton Board of Trade, “consider it most desirable to introduce decimal “ notation into our system of accounts, and the general use in all money trans- “ actions, as well as weights and measures.” Collector Lawson, of Goderich, says that all invoices from the United States are in dollars and cents, the conversion of which into Canada currency is troublesome;§

—Would tend to the convenience of travellers, and persons engaged in exchange operations, by facilitating the comparison between the coinage of Canada and that of other countries where the decimal system prevails;¶

* The Florin or Victorine is very nearly of the value of the latest coinage of American half-dollars.

† From *Thaler*, German; *Daaler*, Dutch; *Daler*, Danish and Swedish; *Tallaro*, Italian; *Dalero* or *Duro*, Spanish, meaning *hard*; *Taler*, Russian. The U. S. Dollar bears on its edge, “One Dollar or Unit—Hundred Cents.” Sir John Bowring says (see his *Decimal System*, page 224:) “There are many descriptions of dollars current in the world. The old Spanish pillar dollar, which has a peculiar value in China, and the gold dollar of Spain; the dollar of Mexico and the South American States, which vary slightly from each other; the gold dollar of the United States, and the silver dollar of those States, which differs from the Spanish and Mexican dollars. There are besides, the Maria Theresa dollar, the Sicilian dollar, and at least nine dollars of German States, differing from each other in weight, and contents of pure silver. None of the coins above numerated are identical in value, and confusion is always created when they come into concurrent circulation at the same place. Not one of them coincides at this time in value with that of 50 English pence.”

‡ “The dollar of Spain, divided into one hundred cents, now established by law, is gradually superseding the ancient forms of villon rials and maravedis.”—*Bowring*.

§ “A glance at the voluminous accounts and returns of the Custom House Department in Quebec will show at once the amount of labour that could be saved by the substitution of the dollar for our present currency.” See also answers by Collector Bouthillier, page 26; Collector Davidson, page 41; Mr. Baker, page 51; Mr. Langton, page 60.

Mr. Lesslie, Postmaster, Toronto, answers (page 38) that in the Postal Department the operations of the U. S. currency would prove very advantageous, as regards rating postage on letters, checking letter bills and the accounts, and by simplifying the process of reckoning would secure greater despatch in the office.

§ Mr. Sacke, Cashier Molson's Bank, considers the U. S. Currency one of the most convenient in the world; easier in its operation, and infinitely less cumbersome and difficult than any other known to him. He speaks from 15 years' experience in the finance branch of a department where the accounts were kept in army sterling. See answers, by Mr. Sacke, page 25; Mr. Merritt, page 29; Mr. Ferres, page 23; the Board of Trade, Quebec, page 72.

¶ The quotation at New York of “exchange on London 8 premium” means that it is at 4s. 2d sterling per dollar. They start from a nominal par of \$4.44 per £, and then add 8 per cent., which gives \$4.80 per £. Why not call it 4s. 2d. at once? Taking standard silver at 5s. sterling per ounce in New

—Would cause dollars and cents only to be used in book-keeping or accountancy, whatever other coins might be in circulation. The Americans have eagles, half-eagles, quarters and dimes, but in accounts only dollars and cents are employed. Were England to adopt a decimal coinage, no other denominations than the pound and mill would be used in the day-book and ledger. The French have Napoleons and deniers, but only use francs and centimes in book-keeping. Russia has sundry coins of gold, platinum, and copper, but all accounts are recorded in rubles and copecks, a copeck being the hundredth part of a ruble. So, too, in Holland, guilders and cents are the only money designated in the columns of account books, although there are ducats, crowns and stivers in circulation ;

—Would facilitate the education of the people, by introducing into the schools arithmetic made easy to the humblest capacity ;*

—Has been adhered to in France, Belgium,† the United States, and every other country which has tried the experiment ;

—Has taken place already in many parts of Canada ; merchants keep their books, railway boards transact their business, hotel-keepers and traders make out their bills, in dollars and cents ; bankers place the dollar on their notes as a regulating unit ; the reciprocity treaty will greatly increase our trade with the United States, and our people are daily becoming more familiar with the decimal system in use there. The County Council of Lambton has recently ordered that dollars and cents shall be adopted as the system for keeping the county accounts, levying rates, &c.‡

Mr. Parke, Collector of Customs and Canal Tolls, at the entrance port from Lake Erie on the Welland Canal, is in favour of the currency of the United States, because of "the great extent to which business is already conducted in that currency. He informs the Committee, that there were 508 vessels in the Welland Canal trade last season, the Captains of three-fourths of which, being Americans, do not understand our currency ; while Captains of Canadian vessels understand pretty generally the decimal currency. The number of vessels increase about twenty per cent. annually, and with American Captains constantly changing, they cannot compute the Canal Tolls in our currency."||

York and London, one dollar = 4s. 2d., and therefore \$4.80 = £1. The par of exchange between two countries means the equivalency of a certain amount of the currency of the one in that of the other ; but if the standard in one country is gold, and in another silver, the par will vary with every relative variation in the value of gold and silver. The increase or diminution of bills drawn by one country on another, and many other causes, affect the par. When we see bullion shipped from New York to England, in large quantities, we may be sure the exchange is against New York whatever the nominal par may be.

Sir John Bowring, in his *Decimal System*, thus offers his views :

"Were it only that the relative value of silver and gold is subject to perpetual change, it would be obviously impossible for any country adopting a gold standard to fix an invariable rate of exchange with a country having a silver standard ; but there can be no invariable rate even between countries which have the same standard, inasmuch as the demand for money in a particular place, and at a particular time, may increase or diminish its commercial value, without reference to its intrinsic value."

* See answers, by Mr. James Mackenzie, page 58.

The decimal system of coins and accounts would enable us to get rid of all the complications of compound addition, subtraction, multiplication and division. Thus far the rules of compound arithmetic, reduction, and practice would be dispensed with, while a brief multiplication table would supersede the Ready Reckoner.

† In 1820, the decimal system was introduced in Holland in accounts, and the French system of measures and weights, changing only the names ; the *pound* answers to the French *kilogramme*, and is the unit of weight—the linear element or unit is the *elle*, equal to the French *metre*. The florin = 1s. 8½d. sterling, is the unit of the money of account, and is supposed to be divided into 100 cents.

‡ See Mr. Vidal's answer, page 56.

|| Our pound, Halifax currency, is the unit in account-keeping, used by the greater part of the people of British America, but there is neither mint for coining, nor pound, shilling, or penny coin, in this cur-

Should it be determined to adopt a decimal currency, it will be necessary when carrying the change into effect—

1. To re-arrange the terms of those pecuniary obligations which depend either upon legal enactment, or on private contract, and are expressed in coins which would cease to have a legal circulation.

2. To revise the laws imposing a tax on immigrants, and on shipping for hospital and water-police dues and Customs duties, converting the tariff of specific imposts into an equivalent in dollars and cents; also to declare at what sums in dollars and cents, the coins and money of account of foreign nations, shall be computed at the Custom Houses of Canada.*

3. The pound in Halifax currency is divided into 240 pence, sixty of which, or 120 half-pence, are nominally equal to one dollar, and are represented in Canada by the only Canadian coins known, namely, copper tokens issued by certain Banks.† All obligations expressed in this penny-token (including its multiples and sub-multiples,) by the receipt of which as money, various portions of the revenue are, in part, raised, such as newspaper and letter postage, railway, canal, road, bridge or ferry tolls, or freights, would require a re-adjustment. Where customs duties are now charged by the pound weight, the charge might be by the 100 pounds.

4. Another question concerns the compensation to be made to companies or private persons, owners of tolls on roads, bridges and ferries, or to railway companies entitled to receive mileage charges. A small increase on such charges might be sanctioned, for a short term, in any case where a decimal currency would reduce the aggregate receipts; but, generally speaking, a cent would be paid where a half-penny is now payable, and a toll of three pence could be discharged with five cents.

The consideration of the question of a gold and silver standard, or a gold, or a silver standard, more properly belongs to a Committee on Finance than to a Committee on Accounts, but they are intimately connected with the proper organisation of a Decimal Currency. England has, in turn, tried them all.‡

rency, nor has there ever been. Although the money of account is the same in these northern colonies, the standards of value are not identical, so that the use of common denominations in calculation but adds to the confusion. A stranger has to find out what coin, the cheapest to be bought in the markets of the world, each Legislature permits taxes to be received in, or debts to be liquidated in, before he can set a value in exchange on our nominal money. Not long since, Canada current bank notes were at a heavy discount in New York, because they could be redeemed at the banks here in coins to which a false and delusive value had been affixed by the Legislature. To stampon a weight "ounce troy," altho' it contained but 470 grains, would persuade no intelligent foreigner who might be asked to allow the specie or bullion offered him in payments to be weighed by it that it really was an ounce troy of 480 grains.

See also answers, by Mr. James Mackenzie, page 58; Mr. Leavitt, page 48.

* See Collector Dunscomb's answer, page 46; also Appendix, No. 2., being a table of currencies.

† Mr. Adam Ainslie, of Galt, complains (see his reply to the Committee's Circular) that our progress in currency matters is slow. It is but a few years since, in the British Exchequer, the perplexing and barbarous custom, in use before the Norman Conquest, of keeping the Accounts by Roman numerals, was steadily upheld. Now, however, Arabic numerals and the English tongue are permitted. Mr. Ainslie (see his answer, page 54) is of opinion, that, "While every petty State in Europe, and Republic in South America, can boast of a Currency of its own, it is at once marvellous and humiliating to think that a country filling so large a space in the Map of the World as Canada, possessed of a soil so fertile, such boundless and valuable forests, such magnificent inland seas, such noble rivers, such illimitable water power, such an extensive commerce, and containing such an enterprising and energetic population, with powers of self-government, should not (with the exception of the Penny-token of the Upper Canada Bank, and the *Sou of Bas-Canada*) have a single coin, it can call its own."

‡ In rich countries, where great and extensive commerce is carried on, gold is the most proper metal to be employed as the measure of property and instrument of commerce; and in such countries, gold will, in practice, become so.—*Lord Liverpool*. See also *British Treasury Minute*, 1852, page 75.

I do not mean to say a silver standard would not be better [than a gold one;] I believe it would; and I believe a binary standard—half silver, half gold, at the option of either party to insist on—would be better than either.—*Bowring*.

Congress, in 1853, issued half-dollars, which contained only 192 grains of standard silver, being a reduction (or seigniorage) of near seven per cent., and quarter-dollars in the same proportion. These coins are only a legal tender in the United States for five dollars and under; and the weight of the standard silver dollar, or unit, remains as in 1837, at $412\frac{1}{2}$ grains; before 1837, it contained 416 grains.*

In India, in 1835, silver was made the legal tender; and on January 1, 1853, Government gave notice that gold would not be received on account of taxes or any payments due the public; silver is, therefore, in law and in fact the sole legal tender there.† It has always been the standard of value.

“The value of each of the precious metals,” says Macculloch, “is liable to perpetual changes. And hence, how accurately soever their proportional value, as fixed by the mint regulations, may correspond with the proportion which they actually bear to each other in the market, when the regulation is made, the chances are ten to one, that it will speedily cease to express their relation to each other. But the moment such a change takes place, it becomes the obvious interest of every one who has a payment to make, to make it in the over-valued metal; which consequently becomes the sole, or nearly the sole currency of the country. Hence the reason why the coins of some countries are almost wholly of silver and others almost wholly of gold.”‡

In legislating with reference to coinage and currency, it ought never to be forgotten that the *intrinsic* value of a coin by no means establishes its *exchangeable* value: habit often gives to coins, of a particular mintage, an unreal and almost capricious value.—*lb.*

* Bowring says, that, *practically*, the Mint Law of the United States, passed in 1834, based its Currency on a gold standard. The gold eagle (\$10) is worth now (1853) £2 1s. *sterling*, which is equal to a little over 4s. 1d., while Mexican dollars fetch (in London) 4s. 2d. each, or 5s. 1d. per ounce. People will pay in whatever legal coin they can get cheapest. Before 31st July, 1834, the gold eagle contained 246 grains *pure* gold; after that only 232 grains.

Mr. S. Taylor, Manager of the Bank of B. N. America, Kingston, goes into the question of currency in detail. He says, “The Provincial dollar should, in my opinion, be a gold coin; but, whether gold or silver, should be of the same intrinsic value as the *gold* dollar of the United States, that is, the tenth part of an eagle.” He wishes all those American coins, which harmonize with those in use in Canada, to be made a legal tender—i.e. depreciated half-dollars, &c., it is presumed, only for a small amount—in order to enable the Banks of Canada to replenish their vaults with speed and certainty, and to facilitate commercial transactions. See his answer, page 42.

† We do not know that there are any mints for coining metals in the foreign dominions of England, except two in India, one of which, located in Calcutta, is perhaps the most splendid establishment of the kind in the world. Watt & Bolton received \$1,500,000 for the machinery only. Two per cent. is charged for coining standard silver, while in England, where silver is a legal tender to only £2 in amount, the seigniorage is 6 to 8 per cent. If Canada resort to a decimal system the expense of a mint might be dispensed with by purchasing certain American coins, and bargaining with the British Government, or an individual in Britain, to supply the Colony with certain silver coins of a given weight, fineness and value, at a far lower rate for coinage than the ruinous prices now paid for British shillings and sixpences, or American dimes, half-dollars and quarters, coined too light, to secure them from being exported as bullion.

‡ Dictionary of Commerce, page 322, Edit. 1854.

In France, owing to an over-valuation of silver by the mint regulations, the franc superseded the gold coins, and became the standard of value. In the United States, while they were yet colonies, the dollar had been over-valued for circulation, and had superseded all other coins; therefore the dollar, as the practical standard to which all contracts referred, was adopted as the unit of account. (*See remarks on Rethbone, Bowring, p. 217.*)

The Select Committee of Assembly, of which Mr. Hincks was chairman, July, 1841, asked their witnesses, “Would you recommend that gold or silver should be the standard,—or both?”

Sir Randolph Routh would make the Spanish pillared dollar the standard of value, the pivot of calculation, the proof of exchange.—Hm, H. J. Boulton would adopt the United States standard.—Mr. F. A. Harer would make silver the standard, or gold and silver, but not gold alone.—Mr. D. Thorburn was for “both”—Mr. G. W. Wicksteed said “the double standard works badly. When either metal, from the fluctuation of the market, becomes more valuable in proportion to the other than the proportion assigned at the mint, the coins in that metal disappear.”—Mr. J. T. Brondgeest thought gold the best standard—where there was a gold and a silver standard, one of the metals, as compared to the other became merchandize.

Mr. Joseph Wenham’s opinion was, a gold and silver standard if a sterling currency were adopted, but if the sovereign be valued at 25s., then only gold.—Mr. John Patton was indifferent whether gold

Mr. Isaac Buchanan proposes to make the sovereign a legal tender for five dollars in all payments, its legal value being now \$4,86 $\frac{2}{3}$, or about the same as it passes for in New York.* He also advises that English shillings and six-

and silver or silver alone were the standard.—Mr. *John Glass* believed it "safer to adopt the mixed standard of gold and silver."—Mr. *T. G. Ridout* "recommended that silver be adopted as the standard of money; and Mr. *C. H. Cattle* that both gold and silver should be the standard; or gold alone if British sterling became the currency.—Collector *Hall* was for gold alone, and Cashier *Cameron*, Toronto, for a gold and silver standard.

Mr. *Noah Freer* recommended silver as the standard, the dollar at 5s. currency; Cashier *Simpson*, then of Quebec, thought that both gold and silver should be the standard; as did Hon. *W. Walker*, valuing the sovereign at 24s. 6d., and British silver at an advance of 8 per cent.—Mr. *T. B. Anderson*, Montreal, replied, "gold," as did Mr. *T. A. Young*, Quebec.—Hon. *John Neilson* answered, "according to the standard of England or the United States.—Mr. *Wm. Bristowe* would recommend silver, including, however, the English sovereign and American eagle, and their parts.—Mr. *H. LeMesurier* said, "silver should be the standard."

A SINGLE MEASURE OF VALUE.—Mr. *George Tucker*, Philadelphia, June, 1852, wrote an essay in *Hunt's Merchants' Magazine*, recommending silver as the only standard of value, because the silver dollar is the money of account in the United States,—the popular standard by which gold and property is measured—and because silver is less likely than gold to alter in value—because gold is far more likely to depreciate in value than silver, the Russian, Californian, and Australian mines yielding six or seven times as much as all Europe and America produced thirty years since, and bidding fair to increase their supplies tenfold.

—Because in that large class of contracts in every community which endure for many years it is desirable to have an unvarying a measure of value as possible. The discovery of America reduced the value of gold to one-third, and silver to one fourth—but if gold were to be again reduced to the proportionate value it held before America was known, during 2,000 years, namely, about ten to one, then the holders of perpetual ground rents, of public debts, and all fixed dues in money, would lose a third of what they had contracted to receive. A large addition to the supply affects the price of everything, gold inclusive.

* CURRENCY OF CANADA.—The statute, chap. 153 of 1853, which came into force in 1854, now regulates the currency, thus:

GOLD.—The pound currency is held to be equal to 101 $\frac{325}{1000}$ grains troy, of British standard gold, the dollar, one-fourth of the above weight, and if the Queen direct other coins to be struck at the British mint, they are to be of proportionate weight and fineness. The pound sterling is to be £1 4s. 4d., or \$4 86 $\frac{2}{3}$, for which sum a sovereign of full weight is made a legal tender; and other British gold coins in proportion.

The gold Eagle of the United States coined before July 1, 1854, weighing 270 grains troy, is a legal tender for \$10 66 $\frac{2}{3}$; the half Eagle for half. The gold Eagle coined after July 1, 1854, weighing 258 grains, is a legal tender for \$10, and its multiples or halves for proportionate sums.

The Queen may declare the gold coins of other nations a lawful tender, in the proportion of 92 $\frac{833}{1000}$ grains of pure gold to the pound currency. No authority is thus given as to their silver coins.

SILVER.—The following silver coins are a legal tender to the amount of \$10; but the holder of the notes of any person or corporation, is not bound to accept more than \$10 in such silver when he presents, at once, for payment, any amount of such notes, although they should be for \$1, \$2, \$5, \$10, or over or under \$10 each. Gold is made the standard of value.

Until otherwise ordered by royal proclamation, the British crown, half-crown, shilling, sixpence, and all other silver coins current in Britain, while lawfully current there, shall pass in Canada, for sums in currency, equal in the proportion to their nominal value in sterling, at £1 86 $\frac{2}{3}$ or 24s. 4d. to the British pound; that is to say, the crown for 121.333 cents, or 6s. 1d; the half crown for 60.666 cents, or 3s. 0 $\frac{1}{2}$ d; the florin for 48.666 cents, or 2s. 5 $\frac{1}{2}$ d; the shilling for 24.333 cents, or 1s. 2 $\frac{1}{2}$ d; the sixpence for 12.166 cents, or 7 $\frac{1}{2}$ d. In change the public lose 8d on the £ sterling, besides another 14 $\frac{1}{2}$ d levied for stamping; add to which the fact that an immense sum in silver almost worn smooth has been sent into circulation among us, from Britain and the United States.

The Queen may issue new coins of different weights, but having a proportionate value to the above. United States dollars, half-dollars, and other silver coins, and the silver coinage of all nations other than England, are not a legal tender for any amount whatever in Canada.

The standard here, as in England, is exclusively gold; while that of the United States is mixed, or gold and silver; Bowring favors a binary standard. England is allowed a commission of 6 to 7 per cent. for supplying us with her silver coins; for, at 5s. 2d. sterling the ounce, the half crown is only worth 2s. 4.18d in gold; and where the mint buys standard silver at £3 per lb. or 5s per ounce, and then coins every lb. into 66 British shillings, 6s. are levied from us Canadians for stamping the other 60. Even at 5s. 2d. per ounce, one pound sterling in silver, which passes in Canada for five dollars in change, is worth but 18s. 9 $\frac{1}{2}$ d sterling, or under 23s. currency.

The copper coinage of England is made a legal tender at one half-penny for one cent, in payments of 12 pence, currency, and there is no other. Such coins are issued at 75 per cent. above their value; copper worth \$100 being issued at \$178.

Surely such an injurious and damaging system cannot be too soon set aside; we are perfectly safe in Canada with such money standards as twenty-four millions of Americans use in valuing their property and labour. Silver is still a standard of value throughout the Union; here it is no longer so, although many payments are made in British shillings, far above the intrinsic value of the coins with which the payments are made. Habit and custom, more than reason, seem to regulate such transactions.

See No. 6, Appendix, page 67, relative to the Upper Canada standard of value, 1836. See also page 71, Note, "Opinions on the currency of Upper Canada, 1830."

pences should be valued at 25 and $12\frac{1}{2}$ cents, to prevent their exportation, and made a legal tender to the extent of ten dollars. The effect of overvaluing certain gold coins would be to make them the sole currency of Canada, and to drive a large share of our paper currency out of circulation in the United States, because it would be no longer redeemable in current money. [The circulation of a light or debased silver coinage will become very extensive in a country where bank notes of one, two, three, four, five and ten dollars pass as money, if such light coins can pay one to ten dollars in any case of debt.] Mr. McCulloch reckoning standard silver at 5s. 2d. sterling the ounce, values British shillings at 11.27d., and sixpences at 5.63d, in standard gold, equal to 18s. $9\frac{1}{4}$ d for a pound, or about £93 17s. for £100 in mint silver. Mr. Abbot Lawrence, estimates the depreciation or debasement of British silver at about sixpence per ounce.*

Of the gold coins of the United States, the largest number consists of the half eagle; in Britain, the gold sovereign; in France, the twenty franc piece. Of large silver coins, the United States coin most half-dollars, and of small silver coins,

* See Mr. Buchanan's answer, page 40; and Mr. Baker's, page 51; also, Appendix, No. 1, page 62; and McCulloch's Dictionary of Commerce, edition 1854, page 328.

Mr. Taylor, Manager of the Bank of B. N. A., at Kingston, is of opinion that "all those coins of the U. S. which harmonize with ours, should be a legal tender, in order to facilitate commercial transactions; and that the Banks of Canada might be able to replenish their vaults at all times with the greatest certainty and expedition." He desires to drive British shillings and sixpences from circulation, and would therefore reduce their nominal value.

On the other hand, Mr. Ross, Cashier Commercial Bank, Kingston, suggests that in procuring by mint or contract, a gold and silver coinage for Canada, it should be depreciated one-half of one per cent. below similar coins of the United States, to prevent the money of Canada being received as bullion at the U. S. mints.

The mint price of standard silver is 66d. (sterling) per ounce. Before the year 1816, silver was coined at the rate of 62d per ounce (62 shillings in the pound troy) and this is still reckoned the standard price in the valuation of foreign silver coins.—See *Kelly's Cambist (Introduction)* p. xxviii.

The weight of the new coinage in Britain is—the gold sovereign, $123\frac{1}{2}\frac{1}{4}$ troy grains; the silver shilling $87\frac{1}{2}$ grains; copper coin is 24 pence to the lb. avoirdupois.

Mr. Cashier *Ridout* stated, last October, to the Select Committee on Public Deposits, of which Mr. Hincks was Chairman, [Ques. 34.] that between March 8, 1853, and Sept. 29, 1854, the Bank of Upper Canada had imported, direct from New York, United States gold, to the amount of \$1,600,000, of which one million was imported between Jan. 10 and Sept. 29, 1854. Questions 36 and 37, and Mr. *Ridout's* answers, contain the judgment of a conscientious bank officer of 35 years' experience in matters connected with the currency and coinage:

36. *Is specie sent to the United States by parties who demand it in payment of Bank notes from the Banks, and receive it in lieu of a Draft on New York or Boston, to any great extent?*—Large sums in specie are daily drawn from the Banks in Toronto in exchange for Bank notes, and sent to the United States in preference to Drafts at par on New York, chiefly by American Brokers and Bankers from Buffalo and Rochester, and as these payments are made in American gold, I am told they are are used to supply their Western Banks with specie, instead of drawing such supplies from New York. The daily amount paid out by the Bank of Upper Canada is about £1000, and is increasing, the other Banks in Toronto, I am informed, are drawn upon in like manner, in proportion, for the redemption of their notes. The Drafts on New York sold by the Banks, bear but a small proportion to the specie paid.

37. *Would a Provincial Gold and Silver Coinage have any effect in relieving the Banks from their constant drain of specie to the United States, and prevent the necessity of the Banks importing specie thence to the extent they now do?*—A Provincial Gold and Silver Coinage would, in my opinion, have a most beneficial effect, not only in relieving the Banks from a constant drain of specie, but in enabling them to grant greater facilities to the trade of the country, for it is this constant drain of gold that often deters Banks from discounting freely. The importation of specie from the United States has always been a regular matter of business for the Banks, accompanied by an expense greater or less according to the rate of exchange on London at New York, besides the cost of freight,—and this continual importation is of no manner of use to the country, for it never circulates among the people, but its use is merely confined to meet the American demand for export; whereas, had we a Provincial Coinage, large sums in gold and silver would be in the hands of the Canadian public, and would freely circulate throughout the country along with the Bank notes, and would form with those notes the daily Bank deposits, and the trade with the United States would then be carried on by drafts as it is with England; for the gold and silver coins of Canada, being of the same fineness as those of the United States, would not be sought after, because they would not bear the cost of re-coinage at the mint of the United States. The want of a Provincial Coinage considerably retards the prosperity of Canada, and, besides being the cause of imposing a useless expense upon the Banks, by losses on exchange, for the advantage of Foreigners at New York and the employment of American Express Agents for its freight; we, in some measure, lose our national character by being obliged to depend upon the mint of another nation for our metallic circulating medium, which we no sooner get, than they very coolly take away.

most dimes, while England coins most shillings, (21.8;) France most of the franc piece (18.6.) The smaller the coin the more payments it will make, and the more time it will take to make them. The larger the coin the fewer payments it will make, but it will take the less time in counting the pieces.*

The Rev. Joshua Leavitt, of New York, while bearing testimony to the admirable qualities of the decimal currency for records, correctly asserts that for small circulation and payments in marketing, huckstering and the like, a duodecimal coinage is also wanted, and preferable to the other. These small transactions of daily life, far out-number the dealings of commerce.† The decimal currency admits of but one aliquot division—into halves—but the New York shilling, or eighth of a dollar, can be divided into sixths, quarters, thirds, halves, &c., and although Congress has never coined any shillings, the American people during 60 years have clung to their well worn shillings and sixpences, perceiving them to be a great public convenience. Your Committee are of opinion that coins representing the eighth and sixteenth of a dollar are

*Mr. Blodgett, of the Smithsonian Institution, Washington, prepared the following calculations, in 1852, by desire of the Committee on Finance in Congress:

The several payments within \$100, which can be made by each of the gold coins \$20, \$10, \$5, and \$2 50, are as follow:

\$20 piece—	20, 40, 60, 80, &c.	5
\$10 " —	10, 20, 30, 40, 50, &c.	10
\$5 " —	5, 10, 15, 20, 25, &c.	20
\$2 50 " —	2 50, 5, 7 50, 10, &c.	40

The distinct payments by the first and second are identical with those made by the second alone, as 10, 20, 30, 40, &c. 10
 By the first, second, and third, 5, 10, 15, 20, 25, &c. 20
 By the first, second, third, and fourth, 2 50, 5, 7 50, 10, 12 50, &c. 40

The whole number of payments by all these, in undivided numbers, is but 20—the \$2 50 coin, adding fractional payments only to those made by the first three. The proportion paid by these coins is, therefore, but 20-100ths of possible payments, either in whole or fractional numbers.

A \$3 coin would pay 3, 6, 9, 12, 15, &c. 33
 Of which 3, 6, 9, 12, 18, &c., are new. 27

The first four, with the \$3 coin added in various combinations, would pay, in new payments, as follows:

3, 6, 8, 9, 11, 12, 13, 14, 16, 17, 18, 19, 21, &c. 76
 And with the 20 previously paid 96

Leaving unpaid the numbers 1, 2, 4, 7, (4-100ths,) which may be readily paid by exchange.

The several payments within \$10 which may be made by coins less than \$1, and including \$1, are as follows. (In cents, making 1000 payments:)

By \$1 00...	10	
By 50...	20	Adding 50, 1 50, &c. 10
By 25...	40	" 25, 75, 1 25, &c. 20
By 10...	100	" 10, 20, 30, 40, 60, &c. 80
By 05...	200	" 5, 15, 35, 45, 55, 65, 85, &c. 80

By combining the ten cent piece with the higher coins in the same series, all the payments made by the five cent piece are readily made, except two, (5, 15,) and the sum of payments in this way by the first four is 198

And by the first four, with the five cent piece 200

By the three cent piece alone, there are made 333 payments—of which are new 3, 6, 9, 12, 18, 21, 24, 27, 33, &c. 265

By combination with other coins, it pays 996, or all possible payments except four, (1, 2, 4, 7,) which may readily be paid by exchange.

†In the Treasury Minute of 29th of June, 1852, it is stated, that with a view to the limitation of the amount for which the light silver coins of the U. S., struck under a recent law, and other silver tokens, are a legal tender, and to keep the circulation of such auxiliary coinage within a proper limit, and subordinate to that which is to form the standard of value, it is desirable to retain the power of supplying such amount of silver coin as may be required for the retail trade of British North America, in the hands of the British Government, acting in communication with the local Governments, "and that no foreign silver coins, therefore, should be admitted into circulation after the establishment" of their proposed system, under which their lordships propose to coin a colonial half-crown, equal to an American half-dollar, and no larger silver coin—also shillings (20 cents,) half shillings (10 cents,) and quarter shillings (5 cents) currency, "because, in the event of the proposed decimal system being fully carried out, it will be necessary to divide the shilling into ten instead of twelve pence: the half-penny in that case would be equivalent to the cent."

indispensable in small transactions in Canada, and that the smooth British six-pences will continue to pass extensively as the eighth of a dollar, unless a better coinage is provided.*

WEIGHTS AND MEASURES.

Although no questions were asked by the Committee relative to weights or as to measures of length and capacity, a number of the replies to its circular, urge the application of the decimal system to weights and measures, a subject within the scope of the general order of reference. Mr. Bell, of Lanark, admits that the French decimal metrical system is the most rational,† but is probably correct in adding that its introduction into Canada at present would be a work of difficulty;‡ he suggests that the avoirdupois pound in weights, and the

* See Mr. Leavitt's answer, page 48; also, Mr. Langton's, page 60.

† British shillings and sixpences constitute at present almost exclusively the silver currency of Canada; and until substitutes are applied," Cashier Ross, of Kingston, "considers they should be allowed to remain current at their present values." See his answer, page 38.

Mr. Davidson, Bank of Br. N. A., Montreal, says, "The only silver coins which circulate in Canada to any extent, are the British half-crowns and shillings, both very unsuitable and inconvenient coins."

‡ See answers, by Mr. Bell, page 22; Messrs. W. Lyman & Co., page 31; Collector Davidson, page 41.

‡ WEIGHTS AND MEASURES OF LOWER CANADA.—Lower Canada has a French acre and an English acre,—a French foot and an English foot,—a French (minot or) bushel (not used in France,) and an English bushel (not used in England,)—a Troy pound of 5760 grains, and an avoirdupois pound of 7000 troy grains,—a Troy ounce of 480 grains, and an avoirdupois ounce of 437½ grains,—an old wine gallon of England, but no longer in use there,—an English ell of 45 inches, also the British yard of 36 inches—together with a chaldron of 58,640 cubic feet.

The inconvenience of a plurality of weights, of measures, and of currencies, most of them difficult in calculation—of selling an article to-day by one weight, to-morrow by another—to-day by one measure, to-morrow by another—and occasionally by three different standards, must surely be very great.

The Lower Canada Statute, 39 Geo. III, cap. 7, pages 306 to 311, (see Revised Statutes, edition 1845,) requires all persons to sell by *adjusted* weights and measures; and establishes, as the *standard* weights and measures of Lower Canada:

1. The AVOIRDUPOIS POUND, ounce, &c., with the ton of 2240 pounds, hundred weight of 112 pounds, &c., for weighing all goods, merchandize, beef, pork, flour, meal, bread, and other commodities, usually sold by weight, except gold and silver coin, bullion, drugs and precious stones. [By 6 Will. IV, cap. 36, coals may be sold by the ton of 2240 lbs. avoirdupois, when buyer and seller agree so to do.]
2. The English WINE GALLON, (abandoned in Britain in Jan., 1826,) with its multiples and subdivisions, as the measure for wine, ardent spirits, beer, molasses, "and all other liquids commonly sold by gauge or measure of capacity."
3. The CANADA MINOT, with its parts and multiples, as the measure for measuring all rents payable in wheat or other grain, and for measuring all salt, wheat, oats, pease, barley, flax seed, or other grain or seeds, fruits or roots, and also all "lime, sand, ashes, or any other commodity usually sold by measure of capacity, where no special contract or agreement" has been or shall be made to the contrary; but this is modified by Mr. Mongenais' Act of 1854, as far as it relates to pease, beans, wheat, rye, Indian corn, barley, oats, buckwheat, clover, and timothy seeds.
4. The English WINCHESTER BUSHEL, with its parts and multiples, [abandoned in England, January, 1826,] "as a standard measure of capacity" for all salt, wheat, oats, pease, barley, and other grain or seeds, when, heretofore or hereafter, "specially sold or contracted for by such measure." This measure is reduced to certain weights by Mr. Mongenais' Act, noticed elsewhere.—[See page 16, third note.]
5. The POUND TROY, [English Troy weight,] and its parts and multiples, for weighing gold and silver in coin or bullion, drugs or precious stones.
6. The PARIS FOOT, with its parts and multiples, as the standard measure of length, "for measuring all land and lots of ground, granted or sold prior to the conquest," or since, or hereafter to be granted or sold by the arpent or foot, or their parts or multiples; and for measuring all kinds of timber, wood and stone, masons', carpenters', or joiners' work, or any article or work usually measured by the foot, or other measure of length, being parts or multiples of the foot, "where no special contract or agreement to the contrary has heretofore been or shall be hereafter entered into."
7. The ENGLISH FOOT, [which is to the Paris foot as 1 to 1.065977,] with its parts and multiples, to be a lineal, land, and superficial standard, for measuring lengths and surfaces. All lands granted by King George III and his successors, or the division thereof in past and future times, are to be thus measured; and all kinds of wood, timber, or stone, and masous', carpenters' and joiners' work, or any other kind of work where a special contract or agreement has been or shall be made for that purpose.
8. The ENGLISH YARD, with its parts, is the standard of length, for all cloths or stuffs made of wool, flax, hemp, silk or cotton, or any mixture thereof, and all other goods or merchandize usually sold by linear measure.

foot, and gallon or quart, now in use, as measures of length and capacity, would be more readily adopted as regulating units; tenths, hundreds, and thousands of the integer being employed as the divisions.*

In 1823, the British standard yard of 1760 was declared to be the unit or only standard measure of extension, in the United Kingdom, wherefore or whereby all other measures of extension, whether lineal, superficial, or solid were to be computed, derived and ascertained. This yard, when compared with a pendulum vibrating seconds of mean time in the latitude of London, in a vacuum or non-resisting medium, at the level of the sea, is in the proportion of 36 inches to 39 inches and 1,393-ten-thousandth parts of an inch. The pole is $5\frac{1}{2}$ such yards; the mile is 1760; and the superficial measures are formed on the basis of the square of this standard, 40 square poles or 1,210 square yards, being a rood, and 160 square poles or 4,840 yards an acre. The measuring chain is 4 poles, perches, or roods, in length, equal to 22 yards, or 66 feet, or 100 links; ten of these chains in length by one in width is an acre; and 80 chains by 80, or 6,400 square chains, or 640 acres a square mile.†

The lb. Troy, of 5,760 grains, was continued for weighing platina,‡ gold, silver, and diamonds; and all other weights, except medical prescriptions, were to be sold by the avoirdupois lb. of 7,000 grains Troy. The wine gallon, corn gallon, and ale gallon, were changed, and the standard measure of capacity for liquids and dry goods was declared to be the gallon containing ten lbs. avoirdupois weight of distilled water, weighed in air at the temperature of 62° Fahrenheit, the barometer being at 30 inches. This imperial gallon was declared to be the unit and only standard measure of capacity; but although great changes were made, neither in weights nor measures was the decimal principle adopted. A ton is still 2,240 lbs., a hundred weight 112 lbs. The imperial gallon contains 277·274 cubic inches, while the old dry or Winchester measure, still in use in Canada and the United States, contained but 268·8 cubic inches. The Winchester bushel§ contains 2150·42

9. The ENGLISH ELL, being three feet nine inches, or 45 inches British, as a standard for measuring all kinds of cloth or stuffs made of wool, flax, hemp, silk, cotton, and all other goods which have been or shall be specially sold or contracted for by the ell of 45 inches.

10. [Under 6 Will. IV., cap. 36.] the CHALDRON of $58\frac{64}{100}$ cubic feet, English measure, or 36 bushels of 2814 cubic inches each, is to be the standard for coal. Coal shall be sold by the chaldron or bushel measure, "whenever no agreement to the contrary shall be made between the parties." A two or one bushel measure is to be used, "*struck measure*," not heaped.

Coals were formerly sold in London by the chaldron of 36 bushels, of 2217·6 cubic inches per bushel; the Newcastle chaldron being 53 cwt. avoirdupois; so that 8 chaldrons from the banks of the Tyne made 16 on the banks of the Thames. Coals are now sold in London, and almost everywhere else, by the ton of 2240 lbs. and not by measure. Measuring led to great frauds. Breek up a cubic yard of coal, less than 5 bolls, and it will measure $7\frac{1}{2}$ bolls—breek it up smaller and it will be 9 bolls.

* See answers, by Hamilton Board of Trade, page 57; by Mr. Dougall, page 29.

† In France they have the Centiare, = to 1·196 square yards: the *Arc* (a square decametre), = to 119·6 square yards: the Decare, = to 1196 square yards: and the Hectare, = to 11960·46 square yards, or 2 acres, 1 rod, 35 perches. As one is to 1·1363 so is the English square foot to that of Paris.

‡ The twenty shilling piece, or gold sovereign, contains 123·274 grains of standard gold, or 3·274 grains more than a quarter of an ounce, troy. If reduced to 120 grains, every four sovereigns would weigh an ounce; and it is much to be regretted that coins of the weights most commonly in use are not adhered to.

They found it very difficult at the Bank of England to calculate the value of bullion by lbs., ounces, pennyweights and grains, of so many (Abyssinian) carats and fourths of carats in fineness, and at the rate of so many pounds, shillings and pence per lb. As a remedy they discarded the lb. Troy altogether, made the ounce their standard unit, and reduced its fractions by tenths, calculating also the value in money by the aid of decimals. Parliament has since legalized this common sense improvement.

Who would not rather multiply by £12·999 than by £12 19s. 9½d.? If we sit down to calculate how much in the £ is £43 17s. 4½d. per cent., it takes 43 figures to answer by the English monetary system; but written in decimals the figures themselves answer—the sum is £43·869; the percentage ·438, — 8s. 9½d.

§ UNIFORM STANDARD WEIGHT FOR GRAIN, PULSE AND SEEDS IN LOWER CANADA.—Mr. Mongenais' statute, passed December 18, 1854, declares, that "one uniform standard weight" for grain, pulse and

cubic inches; the imperial standard bushel 2218.192. Ninety-eight Winchester quarts are equal to 95 imperial, and $1\frac{1}{2}$ quarts more.

For simplicity of calculation the ton of 2,240 lbs., the hundred of 112 lbs., the half-hundred of 56 lbs., and the quarter-hundred of 28 lbs., should be superseded by weights of 2,000, 100, 50, and 25 lbs. If a farmer sell his beef, dressed hogs, or other produce by the hundred of 112 lbs. at, say 37s. 6d., it takes a tedious calculation to ascertain the rate per lb., but were net weights and a decimal currency adopted the price for 100 lbs. would at once indicate $7\frac{1}{2}$ cents per lb.*

No. 1790 the Constituent National Assembly of France proposed to call forward a concert of all civilised nations to establish one uniform system of weights and measures for the world;† and Borda, Laplace, Lagrange, Monge, and Condorcet reported, March 19, 1791, (64 years ago,) as the natural standard of linear measure, a quarter of the meridian, and that the ten-millionth part of the distance from the equator to the North pole, as ascertained by actual measurement of an arc of the meridian, being $39\frac{371}{1000}$ English inches and called a metre, should be the standard unit thereof;‡ as also that the weight of distilled water at the point of freezing, measured by a cubical vessel in decimal proportion to the length, should determine the standard of weight and capacity.||

seeds named, in both Canadas, being very desirable, the provisions of Mr Shaw's Grain Act, of 14th of June, 1853, are to be extended to Lower Canada on May 1, 1855. The following standard of weight is therefore established in both Canadas, viz: the following weights are equal to a Winchester bushel, viz: of wheat, peas, beans, and clover seed, 60 lbs.; of rye and Indian corn, 56 lbs.; of barley, buckwheat, and timothy seed, 48 lbs.; and of oats 34 lbs. When under any contract that may be made after May 1, 1855, grain, pulse, and seeds (as above) are sold by the minim or bushel, such minim or bushel is to mean the above weights, and not a measured Winchester bushel, unless by special agreement to the contrary.

*See Mr. Holmes's answer, page 34; Mr. Dougall's, page 29; Mr. Lesslie's, page 38; Mr. Langton's, page 59; Mr. T. S. Brown's, page 27.

† In the English system, every weight and measure is divided by different and seemingly arbitrary numbers; the foot into twelve inches; the inch, by law, into three barleycorns—in practice sometimes into halves, quarters, and eights, sometimes into decimal parts, and sometimes into twelve lines; the pound, avoirdupois, into sixteen ounces, and the pound, troy, into twelve,—so that while the pound, avoirdupois is heavier, its ounce is lighter than those of the troy weight. The ton, in the English system, is both a weight and a measure. As a measure, it is divided into four quarters, the quarter into eight bushels, the bushel into four pecks, &c. As a weight, it is divided into twenty hundreds, of 112 pounds, or 2,240 pounds avoirdupois. The gallon is divided into four quarts, the quart into two pints, and the pint into four gills."—*John Quincy Adams*.

‡ Even before the French Revolution, the French system of standard weights possessed great advantages over those of England. It had only one ounce and one pound; and the multiples of the latter were the most convenient that could have been desired, namely, the quintal or hundred weight of 100 pounds, and the millier or thousand weight of 1000 pounds.

GRAINS TROY AND GRAINS AVOIRDUPOIS.—So complicated is the English, American, and Canadian system of Weights, that even the troy and avoirdupois *grain* differ; an imperial grain troy being equal to .0648 of a French *gramme*, while a grain avoirdupois is only .05903. One grain troy is equal to 1,097 grains avoirdupois, and 7,000 grains troy are the equivalent of 7,680 grains, or one lb., avoirdupois. The troy ounce contains 480 troy grains, but the avoirdupois ounce contains only $437\frac{1}{4}$; on the other hand, the troy lb. contains but 5,760 troy grains, while the avoirdupois lb. contains 7000. The more the Legislature simplify the plan of weights, measures, coinage, and currency, the easier will it be for the great majority of the members of society to calculate and comprehend what is now intricate and perplexing. Decimals are the true remedy, and France has the rare merit of having been first among the nations to place currency, coinage, weights and measures upon a simple basis, easily understood; the first to give a nomenclature to chemistry in accordance with nature, and to reduce to a regular system and codify the body of the law.

The old French foot (*pied de roi*) was divided into 12 inches, 144 lines, or 1728 points; and equally 3.2484 metres, or 12.7893 English inches. The toise or fathom was 6 French feet. The mile was 1000 toises. The league 2,000 toises. The *arpent de Paris*, 18 feet to the perch, is equal to 3 roods, 15 poles, English.

‡ See Mr. Moir Ferres's answer, page 23; Mr. Langton's, page 59.

|| Sir John Bowring copies into his "Decimal System," from John Quincy Adams' Report to Congress, 1821, the following description of the metrical system of weights and measures in use in France:

"The indiscriminate application of the same generic term to different specific things, and the misapplication of one specific term to another specific thing, universally pervade all the old systems, and are the inexhaustible fountains of diversity, confusion and fraud. In the vocabulary of the French system

The decimal system of weights and measures has been since tried in many lands,—has been abandoned on such trial by none. It would soon follow a decimal system of coinage and accounts in Canada, “and their combination would lead to a reconstruction of all the operations of commerce.”

Your Committee are of opinion,

1. That it is inexpedient to recognize and encourage two distinct currencies, that of Halifax and that of the United States, as legal ;

2. That the American dollar ought to be the standard of value, and the unit of the currency of account and record ;

3. That the United States currency, dollars and cents, should be adopted as the only money of account ;

4. That no coin should be made a legal tender, except for a very small amount, at such a rate as would tend to render the currency of Canada of a less substantial value than that of the neighboring republic ;*

5. That the first day in January, 1856, would be a proper time for establishing and enforcing the decimal system in Canada, a measure of vast importance to this generation, and which may be a means of conferring still greater benefits upon those that are to follow ; and

there is one specific, definite, significant word, to denote the limit of lineal measure ; one for superficial and one for solid measure ; one for the unit of measures of capacity, and for the units of weights. The word is exclusively appropriated to the thing, and the thing to the word. The metre is a definite measure of length ; it is nothing else.

“It cannot be a measure of one length in one country and of another length in another. The *gramme* is a specific weight, and the litre a vessel of specific cubic contents, containing a specific weight of water. The multiples of these units are denoted by prefixing to them syllables derived from the Greek language, significant of their increase in decimal proportions ; thus, ten metres form a deca-metre ; ten grammes, a deca-gramme ; ten litres, a deca-litre. The subdivisions, or decimal fractions of the unit, are equally significant in their denominations, the prefixed syllables being derived from the Latin language. The deci-metre is the tenth part of a metre ; the deci-gramme, the tenth part of a gramme ; the deci litre, the tenth part of a litre. Thus, in continued multiplication, the hecto-metre is a hundred, the kilo metre a thousand, and the myria-metre ten thousand metres ; while in continued division, the centi-metre is the hundredth, and the milli-metre the thousandth part of the metre.

“The same prefixed syllables apply equally to the multiples and divisions of the weight, and of all the other measures. Four of the prefixes for multiplication, and three for division are all that the system requires. These twelve words, with the franc, the decime, and the centime, of the coins, contain the whole system of French metrology, and a complete language of weights, measures, and money.”

“In the French system, decimal divisions were prescribed by law exclusively. The binary division was allowed as being compatible with it ; but all others were rigorously excluded,—no thirds, no fourths, no sixths, no eighths, or twelfths. But this part of the system has been abandoned, and they are now allowed all the ancient varieties of multiplications and divisions, which are still farther complicated by the decimal proportions of the law. The nomenclature of the English system is full of confusion and absurdity, chiefly arising from the use of the same names to signify different things ; the term *pound* to signify two different weights, a money of account, and a coin ; the gallon and quart to signify three different measures, and other improper denominations, constantly opening avenues to fraud.

“The French nomenclature possesses uniformity in perfection, every word expressing the unit, weight, or measure which it represents, or the particular multiple or division of it. No two words express the same thing ; no two things are signified by the same word.”

“It is to be regretted that, in the formation of a system of weights and measures, while such extreme importance was attached to the discovery and assumption of a national standard of long-measure as the link of connection between them all, so little consideration was given to that primitive link of connection between them, which had existed in the identity of weights and of silver coins, and of which France, as well as every other nation in Europe, could still perceive the ruins in her monetary system then existing.”

See Appendix No. 7, on a uniform system of weights, measures, and currency, for the Commercial World.

For the standard of weights in France (says Bowring) a cube of pure water, at the temperature of melting ice, measuring in each direction the hundredth part of a *metre* (called a centi-metre) gave a weight which was called a *gramme*, whose decimal sub-divisions and multiplications are the standard of all authorised weights. The gramme is equal to 15.435 troy grains.

* WEIGHT OF THE UNITED STATES SILVER COINAGE OF 1853.—The silver coins are made of one part, nine parts of silver and one part alloy ; but the three-cent pieces issued previously contained three parts silver and one part alloy. The silver dollar, the basis of the value of money, being, in the United States legal tender, in all payments, remains, as by the Act of Jan., 1837, 412½ grains. The other coins,

6. That the public departments, the banks, municipal and other corporations, the courts of law, the merchants, manufacturers, farmers, and business men generally, would doubtless, prepare themselves, promptly and readily, for an expected change, earnestly desired by the country, and which could not fail to prove beneficial.*

Your Committee herewith submit two Resolutions for the consideration of your Honorable House.

Resolved, That after the 31st day of January, 1856, there shall but be one currency of accounts and payment, of which the dollar shall be the unit, and standard of value; the Public Accounts shall be kept in dollars, cents, and mills; and the coinage be equal in intrinsic value to that of the United States.

Resolved, That the ton of 2240 lbs.—the cwt. of 112 lbs.—the half-cwt. of 56 lbs., and the quarter-cwt. of 28 lbs. be reduced to a ton of 2000 lbs., and its subdivisions.

W. L. MACKENZIE,
Chairman.

being a tender only for small payments, are reduced as below. The weights of the the silver pieces, old and new, are as follow:

	Act of January, 1837.	Act of February, 1853.
Dollar.....	412½ grains.....	No change.
Half-dollar.....	206¼ do	192 grains.
Quarter-dollar,....	103¼ do	† 96 do
Dime.....	41¼ do	38.40 do
Half-dime,.....	20¾ do	19.20 do
	Act of 1850.	
Three-cent piece...	12 grains.....	11.52 do

* See answers to the Committee's Circular on a Decimal Currency by the following gentlemen; Mr. George Brown, page 24; Mr. Ferres, p. 23; Professor Andrew, p. 25; Mr. T. S. Brown, p. 27; Mr. Dickinson, p. 28; Mr. Dougall, p. 29; Treasurer Farrell, p. 56; Hamilton Board of Trade, p. 57; Cashier Ross, p. 32; Mr. B. Holmes, p. 34; Cashier Davidson, p. 37; Mr. W. Powell, p. 45; Collector Duncomb, p. 46; Mr. S. Taylor, p. 42; Mr. Langton, p. 60; Mr. MacDougall, p. 27; Mr. Glass, p. 30; Cashier Gethings, Quebec, p. 52.

Rev. Dr. Ryerson, Department of Public Instruction, only waits the concurrent action of the other Government offices to introduce the decimal system into the accounts. See his answer, page 39.

The inhabitants of this section, says Collector McCrae, of St. John's, are so familiar with dollars and cents, that in all their business transactions no other currency is allowed. See page 36.

See also answer of the Board of Trade, Quebec, appended to fourth report of this Committee.

See Appendix, No. 5; which contains a brief but interesting narration of the efforts made by the Government which succeeded that of Messrs. Baldwin and Lafontaine in Canada, to assimilate its coinage and currency, on the decimal principle, to that of the United States.

† The British shilling, current in Canada for about a quarter-dollar, contains only 87½ grains of silver, of same purity, and is worth an eleventh less than the quarter dollar.

APPENDIX.

EXTRACTS FROM THE MINUTES OF PROCEEDINGS OF COMMITTEE.

THURSDAY, 1st March, 1855.

“ Mr. DeWitt, seconded by Dr. Masson moves, That the Clerk of this Committee be instructed to address a circular to Members of the Legislature, public accountants, bankers, brokers, and to such business men or others as any member of this Committee may name, asking their opinion and the grounds on which they place it, concerning the adoption of one currency of accounts and payment, having its parts and multiples in a decimal ratio, and as to what shall be the unit if a decimal currency be adopted, and whether it shall be made to assimilate with the English, United States, or any other system now in existence; as also what practical measures might be employed for introducing the system, the question of a decimal currency having been specially referred to this Committee by the House.

WEDNESDAY, 11th April, 1855.

The Committee met to consider the draft of a Report on the Decimal Currency. Present: Messrs. Mackenzie, (in the chair), Dr. Masson, Dr. Clarke, Patrick, Hon. J. Young, Capt. Rhodes, Holton, Mongenais, Ferrie, Mattice, and DeWitt, (11,) when the Report was agreed to, and two resolutions adopted, which were ordered to be reported this day to the House.

Circular relative to a system of Coinage and Currency, based upon the Decimal principle, and the practical measures to be employed for its introduction into Canada.

OFFICE OF THE LEGISLATIVE ASSEMBLY,
QUEBEC, March 1st, 1855.

SIR:—The question of the introduction of a decimal coinage or currency in Canada having been specially referred, by the House, to the Standing Committee on Public Accounts, I am directed by the Committee to request your attention to the following queries, and that you would favour its members with an early answer:

“ Do you desire to establish one currency of accounts and payment, having its parts and multiples in a decimal ratio? If not, why not? If you approve of a Decimal Currency, state your reasons for so doing. What regulating unit would you prefer to adopt? and what practical measures can you recommend for introducing that system into general use, so as to produce the least amount of temporary inconvenience, and the smallest extent of unwillingness to encounter the change on the part of those classes who are most likely to be affected by it?”

I have, &c.,

WILLIAM L. MACKENZIE, Junr.,
Clerk of Committee.

To the above circular, answers were returned, addressed to Mr. W. L. Mackenzie, Junior, the Clerk of the Committee, as follow :

From ROBERT BELL, Esquire, M. P., *Lanark County.*

QUEBEC, 12th March, 1855.

SIR :—It is, I think, very desirable that the decimal system as regards money and accounts should immediately be introduced into Canada.

The great facilities it offers in accounts, and in all sort of calculations where money matters are in question, are too obvious to require any explanation.

The American dollar should be the unit. The people of Canada are already so familiarised with the American system that its introduction would meet with but little opposition, and, consequently little inconvenience.

I should also like to see the decimal system adopted in weights and in measures of both length and capacity. The French system is, undoubtedly, the most rational, but it would be difficult to introduce it here. If, however, the avoirdupois pound in weights, and the foot and the quart in measures, were retained as the regulating unit, I do not think the difficulty of introducing the system would be very great.

Your, &c.,

R. BELL.

From JAMES MOIR FERRES, Esquire, M. P., *Missisquoi County.*

QUEBEC, 5th March, 1855.

SIR :—In compliance with the request of the Committee on Public Accounts, I beg leave to answer their queries as follows :

“ Do you desire to establish one currency of accounts and payment having its parts and multiples in a decimal ratio? and if you approve of it, state your reasons.”

The decimal system is the one taught in every school in christendom in all processes of which figures form an element. I see no reason why violence should be done to this universal system in the case of money or weights or measures. If education is meant for our benefit and assistance in every day life there surely ought not to exist such an anomaly as training up youth to carry on all abstract calculations by a decimal system, and the moment he goes into the world to make him abandon it for calculations on a datum established by mere caprice.

If nations ever come to an understanding to use one universal mode of computing money, weight or measurement, it will be a decimal one, the only difficulty will be in fixing the standard.

It is the most convenient. This is proved by men of science uniformly rejecting all fractions except tenths. An engineer never calculates by 12ths of a foot (inches,) but by 10ths. The handling of sums of money and the fractions of the established unit by 10ths would be of equal convenience to the mass of mankind as that of other quantities is by men of science. The addition of money by our present system involves the process of division before the next higher denominations can be carried, and the processes of the subtraction, multiplication and division are even more complicated. This occasions to every man in business, particularly to brokers, bankers and dealers in exchange, great loss of time and the cost of extra hands, which would all be saved by adopting the decimal system.

The divisions and sub-divisions of the unit are also more easily accomplished, provided the decimal be closely adhered to. The difficulty arises only when it is departed from. The United States in their coinage set out with the decimal,

the unit of a dollar representing 100 cents; but they create an inconvenience when they make their division by quarters, eighths and sixteenths. The quarter seems to be handy enough, but the division of the quarter (25 cents) into two-eighths ($12\frac{1}{2}$ cents each) involves a fraction ($\frac{1}{2}$ a cent) which is not represented by any coin, and so also the division of the eighths into two sixteenths ($6\frac{1}{4}$ cents each) involves the same thing. I think therefore if the decimal system is adopted by the Government that it ought to be carried out in purity. If for instance the unit be a dollar, the sub-divisions in silver ought to be $\frac{1}{10}$ (10 cents) $\frac{2}{10}$ (20 cents) $\frac{3}{10}$ (30 cents) and so on for coins; and if it were desired to get rid of the use of too much copper in common business there might be pieces of 5, 15, 25, 35, &c., cents struck for change. But I would avoid having any coin which cannot on account of a fraction for which there is no representative in the currency be exactly changed into other coins of the country.

“What regulating unit would you prefer to adopt?”

I would prefer a dollar, because that coin by name at least has been in use for ages in France, in Spain, and in their Colonies, as also in the United States. But the question occurs, what weight of metal or metals in alloy shall compose the dollar? This brings us to the bottom of the whole matter. What is there in nature to form a standard of weight, so that in case the *exemplar* should be lost another could be made to a certainty similar? The standard of weight as well as that of capacity depends upon the standard of measurement. The English have adopted the length of the pendulum vibrating seconds as a measure of so many inches; the French have adopted the length of a meridian on the earth's surface as so many metres. The Canadian Government may adopt either mode for fixing a standard, but that standard, or a fixed quotient of it, ought to be taken as their unit. The length of the pendulum vibrating seconds on the Equator, for instance, might be taken as a yard, and that yard might be divided into 10ths, making each a foot and the foot into 10ths again making each an inch. This would give a philosophical standard in nature, eternal as the earth itself, of which the *example* might be again got if that first made should by accident be lost. So many of these inches being then taken in cube the quantity of distilled water at certain temperature with the barometer at a certain height contained in that cube might be assumed to be one pound, and to that pound all other weights ought to be referred.

The dollar, then, being fixed upon as the unit, the weight of silver and of alloy in the denomination of 10ths of the above cube, or pound, is to be established. And I would recommend that a correspondence should be opened with the Government of the United States, in order that the same standard and the same amount of pure silver and of metal for alloy should be agreed upon by both Governments, as the dollar for circulation.

There is little use in enlarging upon the necessity of the coins of Canada being identical in value with those of the United States. Humanity is superior to nationality, and the accumulated result of commercial and financial transactions being by the practical consent of all the communities on this side of the Atlantic centred in New York, it is only common sense in Canada to accommodate itself to what it cannot help. While therefore much inconvenience might result from our having a currency differing in intrinsic value from that of the United States every advantage is to be obtained by our having a currency of which the value of the coins and the names of them shall be identical with those of the United States.

“What practical measures, &c?”

The only measure necessary in my opinion for introducing the system is for the Government and the chartered banks to agree together that after a certain period all transactions between them and the public shall be in dollars and cents. This would be sufficient to introduce the system in public, leaving to

private individuals to please themselves. If banks would intimate that they would discount no inland notes unless expressed in dollars and cents nor would acknowledge deposits except in the same denominations, people doing business with them would soon accommodate their private books to those of the banks. And so with the Government.

As to obviating "inconvenience" and overcoming "unwillingness" the principal means would be to provide a currency to which the people are accustomed in the market, a sufficient supply of 20 cent and 25 cent pieces representing the present shilling and quarter dollar, with quotients or multiples of the shilling in addition.

The copper coinage would be the only one that would occasion any misunderstanding there being a percentage of difference, of course, between the copper of Canada and the cent of the United States; but I should consider that of only a temporary nature and hardly worth consideration.

I have, &c.

JAMES MOIR FERRES.

From THOMAS VAUX, Esquire, Accountant Legislative Assembly.

1. I would approve of a decimal currency as being the most simple and complete for calculation, both elementary and complete, and the best method as a monetary exchange, if carried out in its integrity.

2. The dollar with its tenths and hundredths as the most convenient for calculation and business.

3. A simultaneous action at a particular period, long enough determined to ensure a general understanding and submission to the new or proposed system, would, I think, be preferable to any plan but partially adopted, or to the system being introduced by degrees. As habit is so tenacious in matters of every day life, it would no doubt, partially break through for a length of time, the best plan that may be adopted for introducing the system, as exemplified in the United States, where the decimal currency is established by law, in the local value of the dollar, and in the adherence of the people to pence and shillings.

THOMAS VAUX.

Accountant's Office, L. A.,
7th March, 1855.

From GEORGE BROWN, Esquire, M. P., Lambton County.

In reply to the questions which have been submitted to me by the Committee, I beg to say that I am in favor of a decimal currency, and I think there should be but three denominations, mills, cents, and dollars.

To bring such a currency as rapidly as possible into common use, I would suggest that notice be given to the public that on and after the 1st of January, 1856, it would be adopted in all the Provincial departments. If the banks, railways, and insurance companies were induced to give a similar notice, I think the new currency would be soon thereafter very generally accepted.

GEORGE BROWN.

House of Assembly,
Quebec, 7th March, 1855.

From DR. WILLIAM FORD, Accountant Crown Lands, Quebec.

CROWN LANDS DEPARTMENT,
QUEBEC, 6th March, 1855.

In reply to your circular of the 1st instant, I have the honor to inform you that I approve of a decimal currency, and think that it might be adopted at once

without inconvenience, in conformity with the decimal system of the United States. All classes in Canada are familiar with it, and the change, in my opinion, would be most beneficial.

I have, &c.

WILLIAM FORD, Accountant.

From WILLIAM ANDREW, Esquire, A.M., Professor of Mathematics and Natural Philosophy, in the University of McGill College.

MCGILL COLLEGE, MONTREAL, 7th March, 1855.

SIR:—I have the honor to acknowledge the receipt of a copy of the circular issued by the Standing Committee on Public Accounts, relative to a system of coinage and currency based on the decimal principle.

In common with all persons, professional, commercial and official, with whom I have had the opportunity of conversing and reasoning on the subject, I think it most desirable to establish "one system of accounts and payment, having its parts and multiples in a decimal ratio," in this Country (and everywhere else) as soon as conveniently possible. It is needless to reiterate the advantages which such a system possesses; nor do I know of any objections worth the trouble of disproving.

The only question which appears to involve any significant difference of opinion is, whether this Colony should adopt such a system, before it is established by the Imperial Government. The consideration of the regulating unit, which it might be preferable to adopt in these Provinces, should dispose of this doubt. For whether the pound sterling or the Victorine (2s. sterling) be adopted by the Home authorities as the unit of a decimal system,—and it is not likely that any other would be chosen in preference to the dollar,—the reduction would be equally simple, the Victorine or tenth part of the pound sterling being equivalent to the half-dollar currency. The slight difference which would continue to exist between sterling and currency, need only be regarded as included in the difference of exchange, which (I imagine) will always exist more or less among all States.

As it would be impracticable to attempt any assimilation or conciliation with European incongruities, and as it is so easy (on the other hand) to establish a uniform system over the whole of this Continent by an identification of Colonial currency with the monetary system of the United States, I should unhesitatingly recommend the dollar as the regulating unit, and the immediate adoption of the whole system followed in the States, so far as it is possible with our present coinage. The Reciprocity Treaty may be urged as a new and additional argument in favor of this recommendation. It might be left to time and the efficacy of earnest representation to obtain from the Imperial Government a more convenient coinage for the use of the Colony and its constant intercourse with the neighbouring States. By proceeding boldly in this matter Canada might not only effect its own purpose, but have the honor of urging forward the adoption of a uniform decimal system throughout the British Empire.

I have, &c.

WILLIAM ANDREW.

From W.M. SACHE, Esquire, Cashier Molson's Bank, Montreal.

MONTREAL, 8th March, 1855.

A decimal currency similar to that existing in the United States, is, I am of opinion, one peculiarly adapted to this country; not only from our numerous transactions with the United States, but because it is more universally known,

and is admitted to be one of the most simple and convenient currencies in the world; it is easier in its operation and infinitely less cumbersome and difficult than any other system of which I am aware. I speak from fifteen years experience in the finance branch of a military department, where accounts were kept in army sterling; in a merchant's counting house; and as cashier of a bank.

I do not anticipate that any inconvenience would arise from its introduction into Canada after a given time (probably one year after an Act had been passed) as it is so generally understood, and as other coins at present in circulation might be continued, fixing them a standard value, with reference, of course, to the dollar.

WM. SACHE, Cashier.

From T. BOUTHILLIER, Esquire, Collector of Customs, Montreal.

CUSTOM HOUSE, MONTREAL, 8th March, 1855.

SIR:—In reply to your printed circular of the 1st instant, I beg to state that I would see with satisfaction the establishment of one currency of accounts and payment, having its parts and multiples in a decimal ratio, on account of the great simplicity it affords in all arithmetical operations.

I would unhesitatingly adopt the dollar as the regulating unit. I cannot anticipate any other objections to the introduction of such a currency than such as may arise from old predilections in some cases, or prejudices in others, and the inconvenience of a change of account books. We must leave to time and experience to reconcile the first-class dissenters to the contemplated innovation. With regard to the practical inconvenience of a change of books it might, I imagine, be to a great extent, if not altogether, obviated by making the new currency optional at first, and making it inoperative (I mean for legal or judicial purposes,) only after some fixed period; for instance, from the 1st January of the third year.

In the Customs, the adoption of the dollar currency would certainly offer a great saving of time and labor. In pounds, shillings and pence, three columns are required to represent or express our values, with very frequently two figures in the two last columns. In dollars, one single column would suffice, by following the practice of the American Custom House. In all values with fractions of dollars, if the fraction is less than 50 cents they strike it off, if more than 50 cents they reckon it as a dollar, so that no column is required for cents, or if ruled it is never used. I speak of values only; in duties, the cents must be retained. A glance at the voluminous accounts and returns of the Custom House Department in Quebec will shew at once the amount of labor that could be saved by the substitution of the dollar for our present currency.

I have, &c.,

T. BOUTHILLIER, Collector.

From T. S. BROWN, Esquire, Merchant, Montreal.

MONTREAL, March, 1855.

DEAR SIR:—The following are my answers to the questions proposed in your circular of 1st March:—

To Question 1.—Yes.

To Question 2.—Because this is *according to ordinary arithmetical progression*, and nothing can be a greater absurdity than derivation from common rule

in accounts or money calculations, where simplicity, speed, and accuracy are of all things most necessary. The errors in decimal calculations are visible to the eye, the calculation is rapidly made, and mistakes are less frequent. The saving in time or mental labor over our present system exceeds one-eighth, that is, a commercial house now employing nine clerks, would, after the change, find its business better kept up with eight.* To any one making his own calculations the saving of time and confusion of head would be still greater. Decimal weights or the net 100 lbs. should also be introduced, that calculations may all go in arithmetical progression. Our present division of cwts., qrs., and lbs., is an old fashioned, clumsy, inconvenient absurdity that should be off-hand abolished.

To Question 3.—Nothing but the American dollar and American cent. The American currency is perfect, and ours must inevitably be imperfect, if it differs. It is contemptible and ridiculous when we borrow an idea from the United States to seek to evade the charge of imitating, by making paltry variations, which only spoil the model.

To Question 4.—Let an order in Council direct that on and after the first of May, the Custom House accounts shall be kept in dollars and cents, and that all entries shall be made in corresponding currency. Weights should also be stated in decimals, the cwt. being deemed 100 lbs. Let new books be opened in dollars and cents for the public accounts, the same in land offices, and in all places where public moneys are received or disbursed. Compel all suits in Courts of Law, and all fees to be stated in dollars and cents. The banks might be induced to come into the same arrangement, and then the merchants would follow rapidly. So great a change cannot be made without some comprehensive movements such as I have named, though every one may see the advantage if it can only be made general. This change must be made some day, and there is no reason why that day should be delayed. It is too bad that we should worry out our lives in a wilderness of confused accounts and calculations, with a bright land of promise before us, where these inconveniencies shall cease, for the benefit of our children, while we are doomed never to enter.

T. S. BROWN.

From D. LORN MACDOUGALL, Esquire, Broker, Montreal.

MONTREAL, 9th March, 1855.

SIR :—I have the honor to acknowledge the receipt of your circular letter of 1st instant, upon the subject of a decimal currency, and to state in answer to the queries therein put: 1st. That I do think the establishment of a decimal currency desirable.

2nd. My reasons for approving its introduction are, that it would much simplify the keeping of books and accounts, and conduce to a material saving of time and of mental labor to all engaged in the commerce of the country.

3rd. I cannot imagine any unit preferable to the dollar, more particularly as our currency has been already to a certain degree assimilated to that of the neighboring States.

4th. I would suggest as the readiest means of introducing the system, Government should give notice that on and after a certain day, say the first day of January, 1856, all accounts in the public departments should be kept upon the new plan, and I feel convinced that all the banks in the Province would make arrangements at once to enable them to follow the same course. That done, the con-

*I understate the saving in time on the same principle that Mr. Stephenson understated the anticipated speed of railroads, lest no body should believe me if I stated the truth. The saving of time and mental labor by decimal calculations may be one fourth, or one-third, or one-half, in many cases fifteen-sixteenths, where the hand has merely to write what the eye, without thought, directs.

sent of the mercantile community generally would be gradually if not at once obtained, and this, there is no doubt, is the class most likely to be affected by the change.

So far as the mass of the population are concerned, I think that the dollar is already so well understood throughout the colony, that but a short time would elapse ere we should see an almost universal adoption of the proposed new system.

I have, &c.,

D. LORN MACDOUGALL.

From WILLIAM DICKINSON, Esquire, Principal Book-keeper, Inspector General's Department.

QUEBEC, 10th March, 1855.

SIR:—Referring to your circular of the 1st instant, I beg to state that I do approve of a decimal currency, as being decidedly preferable to the Provincial currency now in use.

As regards the regulating unit, I think it desirable to assimilate the Provincial currency precisely in every respect, with that of the United States, which is well understood throughout the Province, and being exceedingly simple and convenient in its practical operation, it would be more satisfactory to the country generally, than any other system which could be introduced: it is I believe better understood and more approved of in England than the Provincial currency, whilst its adoption would materially facilitate our commercial intercourse with the United States.

With respect to the temporary inconvenience which it would of necessity occasion, I would remark, that the Act should come into effect at the commencement of the year, at which period it would be most convenient to make conversions in all books of account; and time would be thus allowed for the public fully to comprehend the nature of the change, and which I do not doubt would be generally acceptable. Provided the contemplated change be effected, it is presumed that the Legislature will make it incumbent on the banking and other public institutions to adopt the decimal currency as well.

I have, &c.

WM. DICKINSON.

From JOHN DOUGALL, Esquire, Editor Montreal Witness, Montreal.

MONTREAL, 7th March, 1855.

SIR:—I have the honor to reply to your queries under date 1st instant, as follows:

1st. I strongly desire the establishment of a decimal currency in Canada.

2nd. Because it is more simple, easy, and accurate.

3rd. The coins, values, and standards of the United States would be far more convenient and suitable for Canada.

4th. The change should be adopted at the beginning of the next fiscal year in all the public offices and departments, including common schools; and all chartered bodies without exception should be required by law to do the same. Owing their existence to law they cannot complain of any infringement of liberty if law regulates their mode of keeping their accounts. This would include banks, cities, county councils, colleges, religious bodies, associations and institutes, and in a word, all chartered bodies and institutions whatsoever. After the same

date all processes at law should likewise be expressed in the new currency, the Act stating what relative proportions the old currency was to bear to the new. With these inducements to make the change, I think it might be left to time and the good sense of the people without any attempt to coerce them in their transactions with each other.

These answers I think meet your questions, but I would add that a system of decimal currency, important as it is in itself, would fail of much of the benefit to be derived from it unless the principle be introduced also into weights and measures.

The ton for instance should be 2000 lbs. the cwt., 100 lbs. and the lb. divided into 10 ounces; the avoirdupois pound being the standard.

The present foot should be the standard of long measure, but divided into 10 inches; 100 feet might be a "chain," 5000 feet a mile, &c.

The present gallon should probably be the standard of liquid measure, but divided and multiplied decimally.

Were these changes carried out, the saving of time and prevention of mistakes in transacting the business of the country would be very great indeed, and we would have the satisfaction of being even ahead of our neighbours in a matter of such vast practical utility. The French system is probably more perfect, scientifically considered, than the one I have indicated, but I think its nomenclature almost an insuperable bar to its introduction.

I have, &c.,

JOHN DOUGALL.

From HON. WILLIAM HAMILTON MERRITT, M. P., Lincoln County.

QUEBEC, 12th March, 1855.

SIR:—In reply to your enquiry of the 1st instant, I beg to state that my opinions on the subject are embodied in the Report on the Monetary System of Upper Canada, in 1837, to which I still adhere. New York is the commercial and monied mart of the Continent of America, and governs the price of exchanges with the rest of the world. The value of the metallic currency of Canada must be of equal value to that of the United States; and, for the convenience of the public, the currency should in every respect be the same.

I have, &c.,

WILLIAM HAMILTON MERRITT.

From Messrs. MACKINTOSH & WALTON, Merchants, Toronto.

TORONTO, 8th March, 1855.

We received your circular relative to the introduction of the new coinage into Canada, and are happy to have this method and opportunity to give our entire approbation for the passing of a measure we have long thought absolutely necessary for the more congenial working of our commercial intercourse with our American neighbors, and more particularly when that intercourse is daily becoming greater, inasmuch as many of them have large shares in our railroads and other public works.

We still further think it necessary, because it is a more accurate and easier method of keeping accounts, and a better currency than the present for general use.

We would strongly recommend the adoption of a currency precisely the same as is used by the people of the United States, inasmuch as we conceive it would give more general satisfaction in its general operation.

In order to create as little public inconvenience as possible, we would suggest the propriety of appointing a day, three months from the passing of the Bill, for it to come into general use; and furthermore, we would urgently suggest the propriety of introducing the Bill in such a simple manner that all classes of the community may have easy access to the true intent and meaning intended to be conveyed, and not in such a complex state of "formal" enactments as some of the Bills formerly passed by our Legislature, requiring even Municipalities to go to the expense of employing a lawyer to sift out what was intended to be conveyed, as was the case with our present assessment law.

It is our opinion, the reason why we have not had more genuine *progressive* reforms is simply because that which was intended to be a "reform" was introduced in such an intricate style, that it would have been better to bear with the inconveniences of the old, than undergo the almost insurmountable degree of penance to ferret out the complicated machinery of the new.

We remain, &c.,

MACKINTOSH & WALTON.

From JOHN GLASS, Esquire, Secretary, Harbor Commission, Montreal.

MONTREAL, 12th May, 1855.

SIR:—I am extremely desirous of seeing established "one currency of accounts and payments, having its parts and multiples in a decimal ratio." I have many reasons for this desire, but it strikes me that the following are all that need be adduced here, viz: 1st, the great simplicity of calculations made on the decimal principle over those made on the duodecimal or any other principle practised among nations that I am acquainted with; 2ndly, the great and increasing intercourse both as to travelling and trade between Canada and the United States, an intercourse which cannot fail to increase as population and wealth increase in both of these countries.

As to the regulating unit, I would approve of nothing but the dollar and cent of the United States: and as to the practical measures which I would recommend for introducing the system into Canada so as to produce little or no inconvenience and the least possible amount of unwillingness on the part of the public to encounter it, it appears to me that the following are all that are necessary:

1st. Let Government order all the departments over which it exercises control to keep their accounts in dollars and cents, from and after any given day.

2nd. Let Government use its influence with the banks to induce them to make the same change in their system of account-keeping, on the same day.

3rd. Let Government and the banks agree to import a certain quantity of cents by the aforesaid day, and to hold them in certain proportions wherever the banks have agencies, or the Government has post offices, by which means a sufficient supply of small coin for change would be secured.

Lastly. If the banks should decline co-operating with the Government in the way pointed out, let the Government alone carry it out everywhere within the sphere of its control, and public opinion would very soon thereafter, I believe, force the banks to follow its example.

I have, &c.

JOHN GLASS.

From HENRY S. SCOTT, Esquire, Merchant, Quebec.

QUEBEC, 13th March, 1855.

SIR:—In reply to your circular on the subject of a decimal coinage I beg to reply:

1st. That I desire to see a decimal currency established in this Province.

2nd. That my reason for desiring it is; its greater simplicity, and because it would greatly facilitate commercial transactions with the United States.

3rd. I think the system in operation in that country, viz: dollars and cents, excluding the inconvenient and useless practice partially adopted there of reckoning by shillings in minor transactions, would produce but little inconvenience, from the circumstance that the people of this Province are generally conversant with it; while any system, based upon that now under discussion in England, would probably, from the delay that is likely to ensue there, postpone for a length of time any change; and because the system there proposed is inferior in point of simplicity to that in use in the United States.

I am, &c.

HENRY S. SCOTT.

From Messrs. WILLIAM LYMAN & Co., Druggists, Montreal.

MONTREAL, 12th March, 1855.

SIR:—In answer to your circular of the 1st, we have to say that we are of opinion, that a decimal currency would prove infinitely superior to the present one in use in this country.

Such a currency, we think, would conduce to simplicity and correctness of accounts, and would consequently facilitate all business transactions.

In answer to the question, "What regulating unit would you prefer to adopt?" we reply, the dollar. Its parts might for convenience be cents, half-dimes, dimes, francs, quarters, and halves, reduced to cents, thus:

Dollar.....	100 cents.
Half Dollar.....	50 "
Quarter.....	25 "
Frank.....	20 "
Dime.....	10 "
Half Dime.....	5 "

The cent, by a small alloy of silver, might be reduced to the size and weight of the farthing piece.

In answer to the last question, we are of opinion, that if the Public Departments, Custom House and Post Office, were required to open their Accounts simultaneously in dollars and cents, the banks and merchants would speedily follow.

Weights should also be assimilated as near as possible to the decimal standard.

WILLIAM LYMAN & CO.

From W. H. WILSON, Esquire, Collector of Customs, Cobourg.

CUSTOM HOUSE, COBOURG, 9th March, 1855.

SIR:—I have the honor to acknowledge the receipt of your circular of the 1st instant, and in reply beg leave to state for your information, that I am deci-

dedly in favor of a "currency of accounts and payment, having its parts and multiples in a decimal ratio," the (American) dollar being the unit of value. I approve of this currency, because I consider it the most convenient, both for money and account that could possibly be adopted by the Legislature for the use of our country at the present juncture.

I cannot perceive that any very serious inconvenience could possibly be experienced by any part of the population of the Western Section of this Province in the adoption of this currency.

I have, &c.

W. H. WILSON, Collector.

From THOMAS M. TAYLOR, Esquire, *Broker, Montreal.*

MONTREAL, 13th March, 1855.

SIR:—I do desire to see established a decimal currency of accounts and payments, because of its *simplicity, speed, and accuracy*. I would prefer the cent and dollar in assimilation to the American currency, which is already to some extent known in Canada. The convenience of this system would probably at once commend it to mercantile men; but as aiding its general introduction, I would recommend its adoption in the Post Office, the Customs, and generally all the departments of Government.

THOMAS M. TAYLOR.

From C. S. ROSS, Esquire, *Cashier, Commercial Bank, Kingston.*

COMMERCIAL BANK, M. D.,
KINGSTON, CANADA, 12th March, 1855.

SIR:—I have the honor to acknowledge receipt of your circular of date 1st instant, in which you request replies to certain queries on the subject of a decimal currency and coinage.

For the information of the Committee I beg to state that I consider it very desirable to establish in Canada one uniform currency for accounts and payments, such currency having its parts and multiples in a decimal ratio. The principal reasons for this opinion are:

1st. That it would secure uniformity in accounts, avoiding the present different modes of stating sums of money.

2nd. The decimal system is confessedly the simplest, is therefore least liable to error, and it secures the greatest despatch in ascertaining results in money calculations.

3rd. It would assimilate our currency to that of the United States in its most important points, and thus facilitate the daily increasing transactions with that country.

I am of opinion the currency should be based upon the dollar, and be constituted of multiples and decimal parts thereof only. And as to coins, that gold coins of the respective values of \$2½, \$5, \$10, and perhaps \$50, with silver coins of the value of 50, 25, 10, and 5 cents, and with copper cents, would answer all ordinary requirements of trade.

Regarding the introduction of the decimal system, I think the temporary inconvenience but trifling. The Legislature might pass an Act requiring, that after a given date, say 1st January, 1857 (a date which would enable Government to prepare or procure a suitable coinage,) all accounts or instruments wherein a sum of money was stated, should have the amount expressed in dol-

lars and cents. The public would thus have time to prepare books of account and forms of all kinds suited to the prospective change. And that after the date named in all their existing contracts for money, bills, bonds, charters, or other instruments referring to money, it should be held that the pound Halifax currency was equivalent to four dollars (shillings and pence in proportion). This appears to be all that is necessary.

I am of opinion that if a coinage for Canada is established, the coins should be of the same intrinsic value as those of the United States, less a very small per centage, say not exceeding one-half of one per cent., such per centage being, I think, required to prevent the Canada coins being re-coined at the United States' mints. Were the Canada coins of the same value as those of the United States, I fear they could not be retained in the country in sufficient quantity to meet the wants of the community.

Meantime, I am of opinion that until a full supply of such coins is got, the present currency Act should be continued in force in its more important points, viz., making the gold coins of the United States a legal tender; the sovereign a legal tender at the rate of four dollars eighty-seven cents; also that the silver coins of the United States continue a legal tender to the amount of ten dollars. British shillings and sixpences constitute at present almost exclusively the silver currency of Canada, and until substitutes are supplied I consider they should be allowed to remain current at their present values. It is a question whether it might not be advisable to place a value of 25 cents upon the British shilling, limiting the amount to which it would be a legal tender to ten dollars. Such a plan would facilitate the general system very much, while limiting the amount as respected a legal tender, would prevent any bad consequences as regards the intrinsic value of the coin deteriorating the circulating medium of the country.

I have, &c.,

C. S. ROSS.

From BENJAMIN HOLMES, Esquire, Secretary Grand Trunk Railway Company, Montreal.

MONTREAL, 10th March, 1855.

SIR :—I have the honor to acknowledge the receipt from the office of the Legislative Assembly of a circular relating to a system of coinage and currency, based upon the decimal principle, requesting my reply to questions therein propounded.

To the first question, I beg to say that in my judgment the establishment of a currency of accounts and payments, having its parts and multiples in a decimal ratio, is beyond question not only desirable, but must prove practically advantageous, not only as facilitating commercial transactions generally, but as a means by which education itself may be advanced and arithmetical information more easily communicated to the youthful mind or to the uninstructed adult.

To the second question, I reply a decimal coinage or currency is in my humble opinion obviously the most simple in accounts and far less complicated in all its attendant calculations affecting exchanges and interests, and indeed generally in mercantile transactions. The evidences accumulated on this subject, and irrefragably set forth in a report on the subject of a decimal coinage and currency by a Select Committee of the House of Commons, of which Mr. Bowring was the Chairman, in, I believe, August, 1853, which doubtless will be found in the Library of the Honorable the Legislative Assembly, answers conclusively every argument adverse to the advantages attendant upon its introduction even in England, where the antiquity of the system and the universality of the practice of counting in pounds, shillings and pence has naturally strengthened prejudice against a

change, whereas in Canada the people are already familiar to a certain extent with a decimal currency, especially in the Western section of the Province and the Eastern Townships.

With a view, however, to making the change more facile and the system more perfect, I would humbly suggest a revisal of the law of weights and measures; the gross ton for instance of twenty hundred weight of 112 lbs. each, should be set aside or done away with, as well as the cwt. or quintal of 112 lbs., with its attendant quarters, and the ton be fixed by law, as now it is in practice by Railway Companies, at 2000 pounds, and the cwt., quintal, or hundred weight, made to convey its proper signification 100 pounds. By this change, a farmer for instance, bringing to market a load of produce usually sold by weight, would at once (the decimal system being established) know the rate per pound at which he sold his goods, for the dollar and parts of the dollar for which he sold would at once designate and determine the number of cents per pound obtained for that produce; whereas under our present system, to arrive at the exact value per pound obtained by the farmer for his produce, a calculation based upon a sale, say 37s. 6d. per cwt. is a matter generally beyond his comprehension, while if the same article is disposed of at the same price, in dollars and cents (\$7½) he at once understands that he has realized 7½ cents per pound, say for his load of dressed hogs, beef or other farm produce; and in like manner would the facility of calculation be increased in all calculations for the sale or transport of goods, interest and exchange.

To the third question, I reply: The dollar is, in my opinion, the best regulating unit. A law recently passed, 16 Vic., cap. 153, legalizes and provides for keeping accounts in dollars and cents. Our banks have in the issue of their notes adopted the dollar as the money of account, and it and its multiples, in the ordinary operations of buying and selling, are the coins referred to almost universally by our population. I conceive therefore no inconvenience can arise in effecting the change from Halifax currency to dollars and cents; and I also believe that an example set by the public departments, followed, as I have no hesitation in saying it would be, by the Banks of the Province, all unwillingness on the part of private parties, (the mercantile body) to encounter the odium attached through prejudice to the abandonment of our old English mode of reckoning and keeping accounts by pounds, shillings and pence, and the introducing of what may be considered a foreign system, would be overcome; for however good, or however habituated we are or may have been to the old, there can be no question that the decimal system is preferable, and is the best for all practical purposes.

I have, &c.

BENJAMIN HOLMES.

From PH. P. HARRIS, Esquire, Agent Bank of Montreal, Ottawa.

BANK OF MONTREAL,
OTTAWA, 13th March, 1855.

SIR:—With reference to the questions as to the introduction of a decimal coinage in Canada, which you were directed to put to me by the Standing Committee on Public Accounts, I beg to state as my opinion that it would be highly advantageous to establish one currency of accounts and payment on the decimal principle, as it would tend very much to simplify all commercial transactions, and save a great deal of time and labor which the present currency system naturally creates. It would, moreover, cause much greater correctness in keeping accounts.

With regard to the regulating unit, I am of opinion that it would be more convenient to assimilate it to that of the neighbouring States, as we are daily in-

creasing our commercial transactions with them. I would, however, propose that instead of the denomination of dollars and cents, we should adopt that of marks and reals, so as to keep up some distinction between the two countries.

Before, however, adopting the decimal system I would recommend that a Provincial coinage should be struck and put into circulation, the coins to consist of marks, 50, 20, 10 and 5 real pieces.

The Mark would thus represent	...	...	£0	5	0	currency.
50 Reals	...	...	0	2	6	"
20 "	...	...	0	1	0	"
10 "	...	...	0	0	6	"
5 "	...	...	0	0	3	"

Copper pieces of 1 and 2 reals should also be coined, and after all these coins had been in circulation for six months, a proclamation declaring the change in the system might be issued.

The value of the English shilling and sixpenny piece should, moreover, be reduced to 24 and 12 reals, but it would not be advisable to do this until there should be a sufficient number of 20 and 10 real pieces ready to be put into circulation, as it would probably have a tendency to drive the former coins out of the country. The present copper currency should also be replaced by 1 and 2 real pieces, and withdrawn from circulation at the same time.

By the adoption of the above suggestions, the people generally, as they are at present pretty well acquainted with the American currency, would, in my opinion, have no difficulty in falling at once into the new system, and very little inconvenience would probably be produced by the change.

I have, &c.,

PH. PEARSON HARRIS.

From WILLIAM MACRAE, Esq., Collector of Customs, St. Johns, Lower Canada.

CUSTOM HOUSE, ST. JOHNS, 12th March, 1855.

SIR:—I have the honor to acknowledge the receipt of your circular, requesting my attention to the following queries, and an early answer, viz :

"Do you desire to establish one currency of accounts and payment, having its parts and multiples in a decimal ratio. If not, why not?"

"If you approve of a decimal currency state your reasons for so doing. What regulating unit would you prefer to adopt? And what practical measures can you recommend for introducing that system into general use, so as to produce the least amount of temporary inconvenience, and the smallest extent of unwillingness to encounter the change on the part of those classes who are most likely to be affected by it?"

In answer to the first query, I would unhesitatingly answer in the affirmative.

In reply to the other queries, I would state, that money calculations are more easily and speedily made in decimals than according to the present system, in which pounds, shillings, pence and farthings are used more particularly in the computation of duties in which both Sterling and Halifax currency are referred to. Errors in decimal calculations are easily detected; calculations are more rapidly made, and mistakes are not of such frequent occurrence. The saving of time and labor would be very great over our present system, and the verification of accounts more speedily ascertained, a great desideratum in public offices, especially in the Customs, where there is a multiplicity of calculations.

The American dollar and cent, in my opinion, would be preferable to our present currency, as it is generally understood in our commercial cities and towns,

from the great intercourse now existing between this Province and the United States. The inhabitants in this section of the Province are so familiar with it that in all their commercial transactions and dealings, no other currency is alluded to but dollars and cents, so that no material inconveniency could arise if that system was adopted.

The public accounts might be kept in dollars and cents, which would afford great facility to accountants in keeping their accounts. An order in Council might direct that a change should take place, say on the fifth of July or tenth of October, so as to afford time to have the necessary books and documents prepared.

I have, &c.,

W. MACRAE, Collector.

From D. DAVIDSON, Esquire, Cashier, Bank of British North America, Montreal.

The Report of the Select Committee of the House of Commons (of August 1853,) upon the subject of a decimal coinage, appears to set at rest any doubt or question with regard to the advantages which would arise from the adoption of a system of decimal numeration, and I cannot hope to reply to the request "that I should state my reasons for approving of a decimal currency" so satisfactorily as by repeating the statement made by that Committee, in summing up the evidence taken before them.

"All the witnesses examined by your Committee concur in the opinion that great advantages attach to a decimal system as compared with the present system of calculation. * * * * * With regard to the inconveniences of the existing system the evidence is clear and decided. That system is shewn to entail a vast amount of unnecessary labour, and great liability to error, to render accounts needlessly complicated, to confuse questions of foreign exchanges, and to be otherwise inconvenient. On the other hand, the concurrent testimony of various witnesses is to the effect that the adoption of a decimal system would lead to greater accuracy, would simplify accounts, would greatly diminish the labor of calculation, (to the extent of one-half, and in some cases four-fifths, according to Professor De Morgan, who has made this question his especial study,) and by facilitating the comparison between the coinage of this country and other countries which have adopted the decimal system, would tend to the convenience of all those who are engaged in exchange operations, of travellers and others. An important benefit would be derived in several departments of the public service, and in every branch of industry, from the economy of skilled labour, which would result from the proposed change. At the same time the education of the people generally would be much facilitated by the introduction into our schools of a system so directly calculated to render easy the acquirement of arithmetic."

With regard to the unit to be employed as the basis upon which a decimal system of accounts and coinage should proceed, I have to remark that while pounds, shillings, and pence are used in books of account, &c., the dollar has been conventionally adopted, and is as much associated with our ideas of money value as is the pound.

We have then a unit against which no objections of much weight can be urged, and the adoption of which would create no confusion in our notions of monetary value, and would tend rather to facilitate than complicate commercial transactions.

The value of all the notes issued by the Banks is expressed in dollars, and the basis of our paper currency has been assimilated to that of the United States, giving us the advantage of both the sovereign and the eagle as our standard of value. These coins circulate in the Province as they do in the United States, the standard value of each being the same.

This system has been attended with beneficial results, and I should regret to see any alteration which would interfere with it. It gives our monied institutions the command of the specie, which is most readily obtained and most conveniently transported. The only silver coins which circulate in Canada to any extent are the British half-crowns and shillings, both very unsuitable and inconvenient coins, and should the Legislature determine upon the adoption of a decimal system, it would be very important for the convenience of trade that there should be an issue of quarter-dollars, dimes, and half-dimes, depreciated to such an extent as would afford no inducement to send them out of the country.

The only coins which could not be well adapted to a decimal system are those of copper, but, being already much depreciated, there would be only a trifling loss in converting the coins into the lowest steps in the decimal scale which it is necessary to represent.

As to the best method to be pursued for the introduction of a system of decimal numeration, I believe that all that is necessary is, that the Legislature determine, that from a certain date (giving, perhaps, a notice of one year), all the departments under the control of the Government shall adopt that system. The monied institutions would, I believe, gladly avail themselves of the change, and the whole community would gradually follow the example.

D. DAVIDSON.

Bank of British North America,
Montreal, 15th March, 1855.

From F. MACCULLOCH, Esquire, Cashier, City Bank, Montreal.

CITY BANK, MONTREAL, 16th March, 1855.

SIR:—In reply to the several questions contained in the circular which you have addressed to me, by direction of the Standing Committee on Public Accounts, having special reference to the question of the introduction of a decimal coinage or currency in Canada:

1st. I desire to see established one currency of accounts and payment, having its parts and multiples in a decimal ratio.

2nd. Approving of a decimal currency, I know of none better than the currency of the United States, dollars and cents, as being simple and convenient, in the working of its parts and multiples, besides the advantage of being similar to a country with which we have so large a commercial relationship.

3rd. I would recommend, as perhaps the most practical measure for introducing the system into general use, the enactment of a law requiring all accounts with every department of the Government at least to be kept in the currency which may be adopted by the Legislature, ample time being allowed for the introduction of the change so as to produce as little inconvenience as possible to those who would most likely be affected by it; and if passed during the present session, I should think the 1st of January, 1856, as favourable a time as any other for any bill so passed coming into operation.

I have, &c.,

F. MACCULLOCH.

From M. F. WHITEHEAD, Esquire, Collector of Customs, Port Hope.

CUSTOM HOUSE, PORT HOPE, 12th March, 1855.

SIR:—I beg to reply to your circular.

To your first query, I reply *decidedly yes*—and the best reason I can offer for *approving* a decimal currency is its *great simplicity*. I would prefer adopting as

a regulating unit, the "dollars and cents." The undeniable simplicity of this mode certainly *recommends itself*.

I could not advise any other which would be attended with so little inconvenience; which would be so easily understood, or which would so well meet the wishes of all classes most likely to be affected by it.

I am, &c.,

M. F. WHITEHEAD, Collector.

From JOSEPH LESSLIE, Esquire, *Postmaster, Toronto.*

POST OFFICE, TORONTO, 12th March, 1855.

SIR:—In reply to your circular of the 1st instant, I beg to state that I earnestly desire to see a decimal currency established in Canada. I know of no branch of business which would not be greatly benefitted by its operation.

It would materially facilitate all calculations involving transactions in money, secure greater accuracy in accounts, and give a general impetus to trade in all its branches.

In this department its operation would be particularly advantageous, both as it regards rating postage on letters, checking letters, bills and the whole of the department accounts, and by simplifying the whole process of reckoning, would secure greater despatch in the delivering of letters to the public at the wickets.

The regulating unit would in my opinion be one dollar, similar to that adopted in the United States; where a mill represents the tenth of a cent and a cent the hundredth of a dollar; such conformity to the currency in use in the United States may be considered as deserving of consideration by the growing importance of our international trade under the measure of reciprocity recently consummated between the British and American Governments.

The only inconvenience which it appears to me would arise from the general adoption of a decimal currency in Canada, is the want of a coinage to represent it. The change from the currency now in use and that under consideration might occasion some inconvenience as it may affect money values, such as the half penny and penny now in circulation. These, however, I presume, might be called in, and a copper coinage introduced to represent the cent as in the United States.

The subject is a very important and interesting one, and I regret that I have not had time sufficient to give to it that consideration which it demands.

I have, &c.,

JOSEPH LESSLIE, Postmaster.

From WILLIAM GIBBONS, Esquire, *Accountant, St. Catharines West.*

ST. CATHERINES, 13th March, 1855.

DEAR SIR:—I have the honor to acknowledge the receipt of the circular you sent me, relative to a system of "Coinage and Currency." In reply, I beg leave to say, that I think a currency having its parts and multiples in a decimal ratio, is best adapted to the purposes of accounts and payment.

The daily commercial intercourse between the United States and Canada, the ease with which the masses, especially the uneducated, can reckon the federal or national currency of the United States, and the general use of it, when calculating interest, are arguments why it should be the currency of Canada. And here I would suggest that a *twenty cent coin* would be of great advantage.

The cent, I presume, according to this view, would be the unit. It appears to me that the most practical and effectual means to bring that currency into use here, would be to pass an Act to come in force six months from the date of its passage, that all books and accounts, in order to render them legal and collectable, must be kept in dollars and cents. Wholesale merchants, I presume, would experience the most inconvenience from the change, but the retail merchants and a large majority of the trading men as well as the working classes would prefer it.

I have, &c.,

WILLIAM GIBBONS.

From REV. DR. EGERTON RYERSON, *Superintendent of Public Instruction, Toronto.*

DEPARTMENT OF PUBLIC INSTRUCTION FOR UPPER CANADA.

EDUCATION OFFICE, TORONTO, 13th March, 1855.

SIR:—I have the honor to acknowledge the receipt of your letter of the 1st instant, (circular,) and to state, in reply, that, it would in my opinion contribute much to convenience and simplicity, in keeping the accounts of this department, to adopt a decimal system:—the unit being the American dollar. I only now wait the concurrent action of the other departments of the Government in order to introduce the decimal system into the accounts kept in this office.

I have, &c.,

E. RYERSON.

From MAJOR R. LACHLAN, B. A., *Montreal.*

MONTREAL, 5th March, 1855.

SIR:—I have the honor to acknowledge the receipt of your circular letter of the 1st instant, and, although little qualified to give an opinion on financial matters, I consider myself bound, in respectful compliance with the request therein made, to state, in reply, that, in my humble apprehension, there can be no doubt that the adoption of one standard currency, having its parts and multiples in a decimal ratio, would, as far as the British American Provinces are concerned, be a great public convenience, though there might still be some difficulty in the way of reconciling such a measure with the Sterling standard, as, even should the decimal arrangement be introduced in the Mother Country, the same discrepancy would still exist between Halifax and British currency.

I may be permitted to add that, if it be desirable to have a decimal change in the gold and silver coinage, it appears to my unenlightened judgment, that, considering the very general use of bank bills, the simplest and most convenient, though perhaps not the best way, would be, for the provincial value of British coins to remain as at present, as regards sovereigns, shillings and six pences; but that half-dollars and 3 $\frac{1}{4}$ d. silver pieces should be struck for British American circulation, as thereby ensuring the *retention*, at all times, of a sufficient silver circulating medium, altogether independent of the United States; and that there should be a new issue of copper coins on the decimal principle, of the value of one and two cents each. In fact, it appears most desirable that a fixed decimal copper standard should be adopted, as sure of proving not only a great market convenience, but even of substantial benefit to the humbler classes. It is scarcely necessary to say, that I allude to the every day occurrence here, of a poor man going to market, and after expending, in these hard times, say, for 1lb of beef 6d. or 12 half pence, sous or cents, or coppers,— $\frac{1}{2}$ lb butter 7d. or 14 coppers,—a small brown loaf 8d.—flour 6d.—vegetables 2d., and sundries 2d. or 4 coppers, to find that though the whole amounts in half-

pence or coppers to 2s. 6d or a half-dollar, he has actually expended 60 coppers, or 10 cents more than $\frac{1}{2}$ a dollar,—equivalent to 20 per cent. on a dollar's worth of purchases, a loss, which, though "all right" with the vendor, is, more or less, sure to fall upon the purchaser.

I have, &c., &c.

R. LACHLAN.

From ISAAC BUCHANAN, Esquire, Merchant, Hamilton.

That it is most desirable to establish one currency of accounts and payments having its parts and multiples in a decimal ratio, as this would be a saving of time and labour, and be a great means of securing increased accuracy in calculations.

That the American dollar should be adopted as our regulating unit, for the following reasons, in addition to the fact (which of itself is a strong reason) that, whatever currency we adopt, a large part of the business of this Province (which is carried on with the United States) will be conducted in the admirable currency of our neighbours :

1st. The American dollar should be adopted because the division into either 100 parts or into 1000 parts is required for simplicity, and the former is much the least troublesome and much the least confusing, as being easily worked by only two terms one to represent the unit of account and the other to represent all the parts thereof, while these parts never take more than two figures to denote them.

2nd. The American dollar should be adopted because it is (as emphatically the money of the Continent of America) unquestionably the best nominal standard or legal tender for the use of the internal or home trade of the Province, for which a mere counter is wanted the least likely to change in price.

3rd. The American dollar should be adopted, because by getting (in this coin) a permanent nominal standard for the trade within the Province, we are not only saved the necessity of a provincial coinage, but are left free without any nominal change or confusion to the minds of the masses of the people to alter, as the Americans do, from time to time, the price of the foreign coins which we make a legal tender, thus approximating them nearer to their value in the foreign trade of which with us they are properly speaking, as in the United States, the instrument, (little or no specie being practically required in the home trade, especially, when as at present we have a well secured small note circulation.)

4th. The American dollar should be adopted as the name of our currency as well as the legal tender, in order to confine to our foreign or external trade the more direct and the whole of the nominal effect of our making sovereigns and half eagles, a legal tender at the five dollars, and of our making English shillings and sixpences to the extent of ten dollars, legal tenders for 25 cents and 12½ cents respectively, a course which sooner or later will be seen to be absolutely necessary to save the home or internal trade of currency of the Province from remaining the mere football of the foreign trade, as at present, when we see that which was created by the Legislature a legal tender or money, *for the purpose of circulating in the Province*, drafted away to the United States as a commodity.

ISAAC BUCHANAN.

Hamilton, C. W., 15th March, 1855.

From JOHN DAVIDSON, Esquire, Collector of Customs, Hamilton.

CUSTOM HOUSE, HAMILTON, 14th March, 1855.

SIR:—In reply to your circular of the first instant, with a reference to a decimal principle, I beg leave to say that I should be most happy to see a decimal

currency established, based as nearly as possible upon that of the United States. My reason of approval is partly official, and one which I consider would save a great deal of detail in the Customs Department. The regulating unit I should prefer, would be the dollar, under what ever name the Legislature might please to give it. And I should at the same time be happy to see it (the decimal principle) applied to weights as well as coins. I am not sufficiently master of the subject to give any satisfactory reply to the latter part of your question.

I have, &c.

JOHN DAVIDSON, Collector.

From JOSEPH WYNN, Esquire, *Postmaster, Queenston.*

QUEENSTON, 13th March, 1855.

SIR:—In answering your circular of 1st March, I beg to say I desire to see established one currency of accounts and payments, having its parts and multiples in a decimal ratio.

I would recommend the federal currency of the United States, believing that it would suit this country well, and I consider that in a few years our chief trade will be with that nation. It is an easy currency in trade, and can be understood and used by the more simple.

The dollar is the unit of that currency, the decimals are cents, dimes and mills. This reduces the decimals as low as accountants could desire. The currency in Canada, when I was a boy, was the New York currency, which was afterwards changed to Halifax currency, which never suited the inhabitants, and was never fully adopted.

Our country is now opening up by railroads; four-fifths of the travel is American, and nine-tenths of the traffic will be American. Their accounts will necessarily have to be kept in dollars and cents, as their accompanying Bills are in that currency, and passengers would be troubled by a change of the currency. The federal currency money would suit the emigrant best. When emigrants land in New York they meet the change of their currency to dollars and cents, and they readily adopt it, understand it by the time they reach Canada, and would be able to pass through comfortably; but when they arrive in Canada they find a change of currency which causes them much trouble. By means of these conflicting currencies the emigrants may be imposed upon. I have frequently known emigrants in this way imposed upon, and the bustle of railway cars would make them more liable to suffer wrong. It may be said the emigrant could be sent from New York through Canada, and the fare taken at that post. This would not remove the evil; and as we are so closely connected in the Railroad travel and traffic, I say let us have the same or one currency.

I have, &c.,

JOSEPH WYNN.

From THOMAS LEE, Esquire, *Agent Bank of Montreal, Hamilton.*

HAMILTON, 14th March, 1855.

SIR:—Your circular of 1st March instant, was duly received, and I beg to state in reply to

1st. query. I do.

3rd. I would prefer the decimal currency as being more simple than that in present use, both for ordinary calculations, and for commercial bookkeeping.

4th. The cent as in the United States.

I have, &c.,

THOMAS LEE.

From S. TAYLOR, Esquire, Manager, Bank of B. N. A., Kingston.

BANK OF BRITISH NORTH AMERICA, KINGSTON, 13th March, 1855.

SIR:—I have the honour to state, in reply to the queries contained in your “circular relative to a system of coinage and currency,” that

1st. I do “desire to establish one currency of accounts and payments, having its parts and multiples in a decimal ratio.”

2nd. I “approve of a decimal currency,” because

1. It is the most simple system known to me.

2. It is a system generally understood in Canada, and to a certain extent acted upon.

3. It harmonizes with the system of the United States.

4. All bank transactions with the public are calculated on this principle, but involve at present the *additional* labour of being rendered afterwards into provincial currency.

3rd. I am of opinion that our currency system should be precisely similar to that of the United States, and therefore that the “regulating unit” should be the one hundredth part of a dollar.

4th. The practical measures I would suggest are :

1. That all accounts should be kept in dollars and cents.

2. That a system of coinage entirely decimal in its nature and parts should be introduced, the nomenclature of which should be in strict correspondence with the two terms used in the accounts. *Thus there would be only two fundamental coins—the cent and the dollar*, of which all the other coins issued should be regarded simply as multiples, and they should be designated accordingly, the number of cents or dollars which they respectively contain being stamped distinctly upon them; the same rule in this respect being hereafter applied to coins as heretofore has been observed with reference to bank notes.

3. In order to get rid of the absurd and inconvenient “York” currency, I would suggest that no coins should be issued of the value of a half, quarter, or eighth of a dollar, but that 5, 10, 20, 40, and 50 cent pieces should be substituted. For the same reason, it would in my opinion be expedient to reduce the legal value of British shillings and sixpences, 25 and 12½ cent pieces, and similar coins, with the view to their entire removal from circulation in this Province.

4. No gold coin should be issued, like the quarter eagle of the United States, containing a fractional part of a dollar.

5. The Provincial dollar should in my opinion be a gold coin, but whether gold or silver, should be of the same intrinsic value as the *gold* dollar of the United States, that is the tenth part of an eagle.

6. All those coins of the United States which harmonize with ours, should be declared a legal tender in order to facilitate commercial transactions between the inhabitants of the two countries, and also that the banks in Canada might be able to replenish their vaults at all times with the greatest possible certainty and expedition, which might not always be attainable if the only source of supply were the Provincial Mint.

I believe that a change in the currency of the nature here pointed out, would occasion very little “inconvenience” to the public, and therefore would not be received with “unwillingness.”

I have, &c.

S. TAYLOR, Manager.

From J. STEVENSON, Esquire, Manager, Branch of Bank of Montreal, Toronto.

BRANCH BANK OF MONTREAL,
TORONTO, 14th March, 1855.

SIR :—In reply of your circular letter of the 1st instant, I beg to say that I approve of establishing one currency of accounts and payment, having its parts and multiples in a decimal ratio: the introduction of this currency would simplify accounts and facilitate all exchange and interest calculations. I should prefer the dollar of the United States as a regulating unit. That dollar, its parts and multiples in the decimal ratio, being quite as well understood by the people of this Province as the present currency of Canada, I think no inconvenience would be felt from its introduction; and its adoption by all the public departments of the Province, by town and county municipalities, would, I think, induce the people generally to conform with the system; but I do not believe that it would be possible to introduce any new currency deviating from that of the United States, without entailing great and lasting inconvenience upon the people of Canada.

I have, &c.

J. STEVENSON.

From PETER B. CLEMENT, Esquire, Collector of Customs, Queenston.

QUEENSTON, 14th March, 1855.

SIR :—In answer to your circular relative to the currency, I would state, should a change be contemplated, I for my part would wish to see a decimal currency established.

The best form in my opinion is the dollars and cents, being the most simple and the very best adapted to all kinds of business.

I have, &c.

PETER B. CLEMENT.

From REV. GEORGE MAYNARD, M. A., Mathematical Master, U. C. College, Toronto.

UPPER CANADA COLLEGE, TORONTO, March 15, 1855.

SIR :—I am disposed to consider the adoption of a decimal currency highly judicious, because from its coincidence with our received scheme of remuneration, the mode of calculation would thereby be vastly facilitated, and familiar at once to all who are acquainted with the fundamental rules of arithmetic.

That the *unit* generally employed be a *multiple* of any current subdivision, that is to introduce fractional terms for *such subdivision*, presents no advantage whatever, but would only necessitate useless and inconvenient symbols of demarcation, I should therefore recommend that the smallest circulating subdivision (say the present halfpenny) be the unit selected.

The adoption of brief terms for the several denominations, intimately associated with *those* of our received numerical scheme, is *almost as essential* as the modification itself, because, by such a selection great circumlocution is at once obviated—prices and amounts of all kinds would then be written and really expressed as *mere abstract numbers*, and computations of every description involve nothing more than the rudiments of arithmetic.

The terms guinea, pound, crown, florin, dollar, shilling, franc, &c., may appear more appropriate at present, from the force of association; but such association might, in six months, be made to give place to others, by the use of terms incomparably more convenient and useful.

Every reflecting person knows that whatever may happen to be the passing and accidental compulsion associated with any sound, name, term or denomination for the time being, a few weeks or months of modified acceptance will produce a complete annihilation of pre-existing associations, and *that* convenient terms, however grotesque, would soon become as euphonious as they are acceptable.

I should propose then that the halfpenny, *the measure of all others*, be the unit, and that it be termed "*a une*," which should not be generally expressed, but understood—so that for one, two, three, &c. unes, we simply write 1, 2, 3, &c., expressing such amounts as one, two, three, &c., the word *une* being generally understood.

That 10 unes, be termed simply "*a ten*" and that such a coin be in circulation.

Two tens and five unes, would thus become *twain ten five*, briefly twenty-five, and written 25, so four tens, five tens, six tens, seven tens, eight tens, nine tens, would be expressed briefly as forty, fifty, sixty, seventy, eighty, ninety, and written *without any sort of additional indication*, 40, 50, 60, 70, 80, 90.

That 100 unes, ten tens, be termed "*a cent*," which is already universally understood as synonymous with the word hundred. Thus 5 cents, 7 tens, and 5 unes would be written 575—and expressed thus "*five cent seventy-five*," or more briefly still "*five seventy-five*, the word cent being *understood*, as in the expression "*three-and-sixpence*."

Those three denominations would be generally sufficient, but if necessary 1000 unes, 100 tens or ten cents might be termed a "*mille*," pronounced as in French, being the *highest circulating gold multiple*.

A few extra pieces of 2, 3 and 5 unes, and denominated by extra terms, say "*double*;" "*trois*;" pronounced "*tray*" and "*cing*" pronounced "*sink*," might be necessary. The quarter dollar would thus be "*a fourth cent*" or a five "*cing*" piece—the half dollar a "*semi cent*."

All existing prices and liabilities to be expressed in unes, which could offer no difficulty.

Existing notes to retain their respective values in terms of the same unit, a matter of perfect facility, as they are already expressed in cents or 100 unes.

Running accounts would then present themselves after this sort, say—

John R——.			Dr. to Wm. B——	
To 3 pairs of stockings, at 25	75		Expressed seventy-five	
15 yards calico, at 15	225		" two-twenty-five	
10 $\frac{3}{4}$ yards print, at 12	129		" one-twenty-nine	
	Total 429		" four-twenty -nine.	

If on the other hand for *cent* we write "*florin*,"—for "*ten*" shilling—and for "*unes*," pence, the preceeding total ("four twenty nine") reads as follows: "Four florins, two shillings and ninepence, an unnecessary circumlocution, no longer associated with our earliest numerical impressions, and involving no term indicative of the relative value of the respective denominations.

I remain, &c.

GEO. MAYNARD.

From JOHN BURK, Esquire, *Darlington*.

BOWMANVILLE, 16th March, 1855.

SIR:—I am in receipt of your circular dated 1st instant, relative to the introduction of a decimal coinage or currency in Canada, and requesting my reply to on s therein proposed.

In reply to query No. 1.—I am decidedly in favour of a decimal currency.

To query No. 2.—Because it is more simple, time-saving, and accurate than that now in use, as a proof of which I think I can safely say, that at the present time four-fifths of the calculations made in figures by the merchants and business men (particularly in Canada West) are made in dollars and cents.

To query No. 3.—Nothing is better than dollars and cents. I look upon it as a sort of mock loyalty to adopt *any other name*, or to fear to copy (what it is plain will be beneficial to us) from an enemy, let alone a friendly state, it will also render more easy and tend to facilitate our already large and growing trade with the neighboring States.

To No. 4,—I would say, let the Government after a stated time introduce through all the various offices under their control the new currency, and with the general disposition in favour of it among business men, it will quickly be adopted throughout the Province. I would also suggest that the 112 lbs. to the cwt., needs a like remedy; the decimal principle should be introduced into the weights of everything; it is more applicable to these railway times and to the nineteenth century.

I have, &c.

JOHN BURK.

From JACOB HESPELER, Esquire, *Preston.*

PRESTON, 13th March, 1855.

SIR :—In answer to your question regarding the introduction of a decimal currency in Canada, I am of the opinion that it is preferable to any other mode of calculation, being the most simple for all practical purposes, and the proposed change can in no manner be inconvenient to unprejudiced business men.

Your, &c.

JACOB HESPELER.

From W. POWELL, Esquire, *Merchant, Port Dover.*

PORT DOVER, 15th March, 1855.

SIR :—I am decidedly in favor of establishing one currency of accounts and payment, having its part and multiples in a decimal ratio. My reasons are, that it would be more simple, more convenient, and give better satisfaction to the inhabitants of this section than the present system of having two lawful currencies recognized in the Province. The system of counting by decimals amongst a large majority of the inhabitants of this county has been in practical operation for many years.

I should be in favor of increasing by tens, and having coins struck off both of silver and gold increasing in that ratio, the silver to have either in whole or part the Canadian coat of arms on one side, and words describing the value of the coin on the other, to be called 5, 10 and 25 cent pieces, and half-dollars, and to be equal in value to coins of the different denominations respectively issued by the United States Government.

I have, &c.

W. POWELL.

From DUNCAN CAMPBELL, Esquire, Gore Bank Agency, Simcoe.

SIMCOE, 15th March, 1855.

SIR :—To the queries respecting a decimal currency contained in your circular of the 1st instant, I beg to answer as follows :

1st. I do desire the introduction of a decimal currency.

2nd. I do so because it is more convenient than any other system with which I am acquainted, and because it will facilitate our business intercourse with the United States, which is now great and is daily increasing.

3rd. The dollar of the United States would be the most desirable to adopt as the unit.

4th. The system could I think be easily introduced into general use, if the Government would appoint some day sufficiently distant (say 1st July next) to give all persons time to procure new books, and make other necessary arrangements for the commencement of its operation, and issue a proclamation to the effect and have it copied or noticed by all the papers in the Province.

I am, &c.

DUNCAN CAMPBELL.

From J. W. DUNSCOMB, Esquire, Collector of Customs, Quebec,

QUEBEC, 21st March, 1855.

SIR :—I have the honor to acknowledge the receipt of your circular of the 1st instant, and in reply to your queries, to acquaint you—

1st. That I earnestly desire to establish one currency of accounts and payments, having its parts and multiples in a decimal ratio.

2nd. The answer to the first query answers this.

3rd. I approve of a decimal currency, first for the great facility and simplicity it offers for computation ; secondly, for the great accuracy and security with which calculations can be made, the proof or verification of all calculations appearing at each step of the progress of the operation.

Thirdly, because the most intricate and most troublesome rules of common arithmetic, but seldom mastered by boys at school, fitting for any practical purpose in after life, at once become unnecessary, a knowledge of the three cardinal rules, multiplication, addition and division being sufficient to fit any person for the transactions of every day life.

I should prefer the adoption of the dollar as the regulating unit, and multiples thereof into 100ths for moneys of account. The country being familiar with this unit from intimate and constant intercourse with the United States, and this unit being in fact already introduced by the several banking establishments, the Legislative action necessary would be only confirmatory of the general practice which now obtains.

The practical measures which I should recommend for introducing the system into general use, so as to produce the least amount of temporary inconvenience, and the smallest extent of unwillingness to encounter the change on the part of those classes who are most likely to be affected by it, would be to revise by Act of Parliament the laws imposing taxes on emigrants, on ships for hospital and water police dues, and duties of Customs, and to convert the sums charged on imports in the shape of specific duties, into their equivalents in dollars and cents ; to make provision for the sums in dollars and cents which foreign coins and money of account of different countries should be computed at, at the Custom House, and finally to provide that the public accounts of the Province should be kept in dollars and cents.

I am, &c.

J. W. DUNSCOMB.

From GEORGE RYKERT, Esq., Agent, Commercial Bank, St. Catherines.

ST. CATHERINES, 15th March, 1855.

SIR:—To the several queries of the Committee of Public Accounts which I had the honor to receive regarding the introduction of decimal coinage or currency for Canada, I be to reply :

1. Yes ; I have long been an advocate for establishing one currency of accounts and payments, having it parts and multiples in a decimal ratio.

2. Because I consider it the most simple and easy mode of computation and keeping accounts, and a great saving of labour ; besides, in decimal calculations errors are, in my opinion, more readily detected, from the fact of its being simple and in accordance with ordinary arithmetical progression.

3. I prefer the dollar and cent as the regulating unit, more especially on account of our extensive intercourse and trade with the United States, and which will probably continue to increase, when the dollar and cent is the established currency, and seems best adapted to every branch of trade.

4. I apprehend no serious inconvenience to this Province from the contemplated change, particularly in Western Canada, indeed along our entire frontier, where even now much of the ordinary business is transacted in dollars and cents, hence the people of the Province are already quite familiar with the currency. To bring the system, however, into general use, with the least inconvenience to the country, I would suggest that after a certain day to be named and published, the Government should direct and require the Custom House and all other Public Accounts whatsoever, to be kept in dollars and cents or in decimal currency. That all accounts rendered, and suits brought in the Courts be in that currency. The change, in my opinion, would thus be readily effected without much trouble or annoyance.

I take it for granted, however, that with the proposed change, a coin will be introduced into the Province suited to the currency, otherwise a good deal of inconvenience would still be felt, as we have at present no coin adapted to the decimal principle.

I have, &c.

GEORGE RYKERT.

From JOHN SMART, Esquire, Cashier, Niagara District Bank, St. Catherines.

NIAGARA DISTRICT BANK, ST. CATHERINES, 17th March, 1855.

SIR,—I have your favour of the 1st instant, on the subject of coinage and currency.

I am convinced no greater boon could be conferred on the community at large than the introduction of a decimal currency and coinage, and that none could be introduced which would be so readily understood and adopted than that now in use in the United States, viz: dollars, and dollars into hundredth parts or cents.

The present and daily increasing intercourse with the United States has already caused that currency to be used in a large portion of the Western Province.

The gold coin ought to be in dollars ; and the silver in, say, $\frac{5}{100}$, $\frac{10}{100}$, $\frac{20}{100}$, $\frac{25}{100}$, $\frac{50}{100}$.

And I am satisfied that nothing further is required to bring it into general use than the Government to give notice that on and after a certain date, all accounts and transactions in the Government offices will be kept in that way ; that the ease of calculation and want of liability to error would at once induce all merchants to keep their books in dollars and cents.

I can only add, that such a measure has my hearty support, and that this Bank will at once conform.

Yours, &c.

JOHN SMART, Cashier.

From REV. JOSHUA LEAVITT, Editor of the Independent, New York.

Your first question is : " Do you desire to establish one currency of accounts and payments, having the parts and multiples in a decimal ratio?" I have no doubt of the superiority of the decimal system for the purposes of accounts, and am astonished that other countries have so long delayed its adoption. Our experience of the benefit of our federal currency in this respect is all one way. The saving of time and labor is prodigious ; and the advantage in point of correctness and of the facility of detecting errors unquestionable. But for the purposes of small circulation, in marketing, huckstering and the like, I am persuaded that a duodecimal currency, like that of England, or like that which formerly prevailed in the city of New York, is far preferable. These small transactions of daily life, outnumber the transactions of commerce almost infinitely. And it seems impossible to make a decimal currency as convenient in these as the old currency. One reason is, that the decimal currency admits of only one aliquot division, that is, into halves. The shilling can be divided into halves, quarters, thirds, sixths, and twelfths ; and, if it were needed, a coin of the value of two-thirds of a shilling would be found manageable. In all those countless small purchases which I have referred to, and in which every man is employed many times every day, this capability of subdivision is of great convenience. We are constantly buying a half of a thing, or a quarter, the eighth, the one-third, and so on. If the price is a dollar, we can make the change for one-half, for one quarter, and if one, two or more pence, with our decimal currency ; but we cannot pay the exact price of one-third, one-sixth, one-eighth, one-twelfth, or any other of the fractional parts. If the price is half a dollar, we can only pay for one-half, one-fifth, and one-tenth. If the price is a quarter of a dollar, we can pay for no aliquot division whatever. This is a constant inconvenience, and can be got along with in no other way than by disregarding small differences. Our Congress has attempted a partial remedy of the evil by coining three cent pieces, of which the most remarkable quality is, that it is impossible to make change with them for any other American coin ; and another is, that they do not conform to any known currency.

I think it is possible to combine the benefits of both systems, and that we in New York have accidentally stumbled upon the very plan which will do it. You are aware that in our marketing, and other small transactions, our business is still done in shillings and pence ; the shilling being one-eighth of a dollar, and therefore corresponding exactly in its value to the old Spanish coin, of one-eighth. The provincial currency of New York, before the revolution, was framed upon the reckoning of eight shillings to a dollar ; and when the federal currency was introduced in matters of coin, the common people still clung to the old shilling, as a matter of necessary convenience in their pocket payments ; and the experience of sixty years has not in the least diminished their attachment to this method of reckoning, in small payments. Although all commercial accounts are kept in decimal currency, and all large payments are made in the same way, and although we have no coin that represents a shilling, and cannot make it by any combination of federal coinage, and are obliged still to use the old worn out Spanish pieces that circulate above their value, this matter of convenience enables those smooth faced coins to hold their ground, and to govern our methods of reckoning in our small transactions. And not only this, but we find that the people in all parts of the country are learning more and more to use the vernacular currency of New York in their daily chaffering. From one end of the United States to the other, you will frequently hear people giving you the price of things in York shillings and York six pences. I think this experiment is conclusive, and ought to be satisfactory to prove that the duodecimal currency in small transactions, is a great public convenience. I am sure it is only this actual and felt convenience which has enabled it to maintain its ground for sixty years.

There is another consideration of some weight that I have never seen men-

tioned by any writer. The decimal currency is denominated by words expressive of the relative value of the different pieces, to the one which is taken as the regulating unit; but it should be remembered that numbers are not names. No man calls his children one, two or three. The shepherd names his sheep, the hunter his dogs, the little boy his chickens. It is a great convenience and satisfaction that our small coins should have names of their own.

The people of Canada can have a choice of two methods of carrying out the system which I suggest. One is, by adopting the federal currency of dollars, cents and mills as the money of account, and the New York shilling and its parts for their petty cash. The other is, to adopt the pound sterling as their regulating unit, with the florin as the tenth, and the farthing as the one-thousandth part. Let this be the money of account, and then for a small currency, adopt the English shilling with its subdivisions, down to the farthing. The result in either case will be a small difference between the actual value of the coin and the corresponding value of the money of account. *The difference is, in fact, four per cent*, and if it were not counterbalanced and averaged in practice, would be a matter of very considerable importance. But we find, in fact, that the prices of things which we buy in small quantities, are regulated just in such a way as to afford a living profit; and if any profit is made by the dealers in consequence of this method of reckoning, competition will soon bring it about that the profits in prices will be reduced in proportion, and the petty losses which some people grumble about would be very much reduced also, if we were properly supplied with a duodecimal coinage. This loss of four per cent takes place only when we have to employ the federal coins to pay or make change for duodecimal prices. As all dealers receive as well as pay twelve cents for a shilling, the loss and gain must be about equal in most cases. At any rate, there is no such inequality as ought to counterbalance the benefits of the shilling currency.

Although your Canadian currency is different from that which prevailed in colonial times, and therefore it would not be quite so easy for your people to fall into the use of the New York shilling, yet the proximity of your position, and the constantly increasing intercourse between the two countries will greatly facilitate it. For myself, I have no idea that we shall ever abandon the shilling currency. The lapse of generations has only fixed it more firmly upon us; and I fully believe, that in a few years we shall have a Congress so governed by common sense, and so alive to the convenience and welfare of the people, that they will legalize the York shilling and six-pence as the eighth and sixteenth of a dollar, and will give us from their own mint a corresponding coinage. The fact that we continue to use the worn out, light and depreciated Spanish coinage, ought to be considered a satisfactory proof of what public convenience actually requires.

I have, &c.

JOSHUA LEAVITT.

New York, March 20, 1855.

From J. A. TIDEY, Esq., *Norwich, Oxford County.*

NORWICHVILLE, 15th March 1855.

DEAR SIR :—I desire that there should be established one currency of accounts and payment having its parts and multiples in a decimal ratio; and my reasons are such as must be obvious, I think, to every one that has a predilection for numbers or calculation. All reckonings and computations would in that case be materially facilitated, and brought within simple rules.

The compound babel of money weights and measures of diverse denominations, and every thing else similarly divided, that come within the range of our

calculations, are inconsistent with the progress of the times. It were indeed exceedingly desirable there should be a uniformity, the world over, in these things. What labour and time would it not save to accountants, and to scholars! but I suppose we might as well desire an universal language as such a revolution.

A change could never be made at a better time.

There is not, I believe, any Canadian Coinage at all to be interfered with, excepting some copper. The *future*, by extending population and by confirming old habits, will only increase the difficulty.

Therefore I would say: go on with the work at once.

And I cannot conceive of any better money unit than the dollar just as they have it in the United States.

Our close neighbourhood with that country; the numerous Americans in this country, all used to that peculiar currency; the familiarity with it in the dealings, and in the books of British merchants and our own merchants trading with those of the United States, would, I think, present very few elements of even temporary inconvenience.

A new coinage of 100, 90, 80, 75, 50, 25, 20 and 10 cent silver pieces, and 2 and 1 cent copper pieces would, I think, be found very convenient, and have a tendency to provide against the redundancy of copper, and make less of it as an exchanging medium necessary. The American coins would then, of course, float in a congenial element. The British and other coins would very currently and very accommodately float among the rest at as many cents each as the law should direct. The pound, consisting of an even number of dollars, would remain, as now, to whomsoever should choose to give it that designation. The 20 cent 10 cent and 5 cent pieces might still be called shillings, six-pences and three-pences, but the penny would become (and is it not so even now?) an imaginary coin; and even accounts might be kept in pounds, shillings and pence, without any more difficulty than now exists, if any should choose to persist in doing so.

By some such arrangement as the above, I think that the temporary inconvenience of the introduction of the Decimal Currency, would be small indeed; and I cannot conceive how any person (affected by it and understanding the matter) could be unwilling to encounter the easy and trifling change which should take place in the new arrangement of his books of account; for in no other way can this change produce any practical inconvenience. The exchanges, the trade, and the business being all done in money with which all in Canada must be perfectly familiar.

I am, &c.

JOHN A. TIDEY.

From HUGH C. BAKER, Esq., President, Canada Life Insurance Company.

HAMILTON, 19th March, 1855.

SIR:—I have the honor to reply as under, to the queries submitted on behalf of the Standing Committee on Public Accounts, in your circular of the 1st inst.

1st. I certainly desire the introduction of decimal notation into our system of Accounts, and its general use in all money transactions, as well as in weights and measures.

2nd. My reasons for this desire are, generally speaking, the same as those of the mass of writers on the subject; the evident facility which it offers for all the varied calculations required in the daily transactions of a commercial community, its material saving of time and greater freedom from liability to error, being well known to all who have had any occasion to compare decimal notation with our existing system. Individually, I can speak of its merits from a long experi-

ence, the greater part of the calculations which I am required in the daily course of my duties to make are of that involved nature that I am compelled to have recourse to a decimal notation, although this requires under the existing system, a double conversion ; from our currency into decimals, and after the calculation is completed, back again to currency. Without further troubling the Committee with reasons which will doubtless be before them already at sufficient length, it may suffice to say that my strong preference for a decimal notation is increasing with increased experience. I know of no valid argument against it, save consideration for the natural prejudices of a community educated for generations in the practical use of the existing system, and the fact that 12 now in use, has more common divisors than 10 which would be established in its place.

3rd. I consider there will be some difference of opinion as to a regulating unit. I am prepared to adopt either the £1 currency divided into 1000 parts or milles, or the American dollar divided into 100 cents. The former is the unit in course of adoption in England, and as it would retain the unit now in use here, merely altering the fractions, it would make less changes in our present system, and I think on this account, meet with less opposition to its introduction.

In either case the gold and silver coins at present current amongst us would be at once accurately reckoned at their new equivalent, the copper coins requiring a depreciation of 4 per cent if £1 is the unit, as our penny would then pass for 4 milles ; or, their withdrawal if the dollar is the unit, to be replaced by cents as these exceed the value of the half-penny by 20 per cent. The United States currency would also assimilate readily with a £1 unit, the dollar being equal to 250 milles, the cent $2\frac{1}{2}$ milles.

The sovereign and sterling silver would require to be revalued, as the present legal values cannot be exactly converted upon either decimal basis, being respectively £1.216 $\frac{2}{3}$ milles, or \$4.86 $\frac{2}{3}$ cents ; I would in this case urge the Committee to consider the propriety of advancing the declared value of the £1 sterling to 25 shillings, reading as £1.250 milles or \$5.00 cents, and the silver coin in the same proportion, but with the existing limit of \$10 in one sum. This may be considered an unnecessary appreciation of the legal value of gold, but I feel confident that careful investigation would show that we shall even then *confine by law the price of gold considerably below the value to which it would attain were the respective conditions of this and the mother country duly weighed*, and gold left free to find its value in the same way as other commodities. Were even this small step in the right direction taken, its benefits would be shortly seen in the greatly reduced importation of specie by our banks, they would hold a sufficient stock to warrant perfect confidence in their issues, and this would seldom be drawn out for export to the Western States where nearly all of the present large importation is steadily transmitted. The local demand is trifling, and were the banks permitted to redeem in sterling gold at \$5, or in foreign gold at a corresponding appreciation, as well as in silver, they would in practice meet foreign wants by exchange on New York, and would cease to be the carriers of gold from New York on so large a part of its route to the West. (See on this point the evidence of T. G. Ridout, Esq., before the late Committee on Public Deposits, he recommending with the same view a Provincial Coinage.)

The adoption of the American dollar as the unit will meet with favour from many because it is the system in force in the adjoining republic, and one to which we are becoming more and more accustomed : it will however with some be a stumbling block to the ready acceptance of a decimal notation, their prejudices being aroused by its selection, setting aside the argument based upon our proximity to a country in which it is the unit. I certainly consider the £1 the more suitable money of account for the reason already stated, and the further one that its sign is I conceive more desirable than the dollar, its fourth part.

4th. The Government should select a date at which the adoption of the new system should be rendered compulsory upon every department or agent under its

control, and require similar changes in all the proceedings of our Courts of Law and Equity. This should however be preceded by the general distribution of familiar explanations, tables of values of all current coins, easy methods of conversion, and the elementary rules of decimal arithmetic. I have no doubt but that the change thus introduced would be speedily accepted by the large monied corporations, and the leading members of the mercantile community; and that thus guided the inhabitants generally would not be long in permitting the existing system to become so far disused as to warrant legislative measures for its suppression.

I have, &c.

HUGH C. BAKER.

From C. GETHINGS, Esquire, Cashier, Quebec Bank, Quebec.

QUEBEC BANK, QUEBEC, 26th March, 1855.

SIR:—I beg to give the following replies to the question submitted:—

I should like to see the decimal currency introduced in consequence of its great simplicity, and the ease with which calculations can be made.

The dollar and cent would be preferable to all others.

If six or twelve months were allowed for the change, I do not think the least inconvenience could arise, as it would be a change merely from a very complicated to a very simple system; but to make the whole perfect our present absurd system of weights should be abolished at same time, and that of America substituted. The sooner the change takes place the better for all parties concerned, and I do not anticipate the slightest unwillingness to the change on the part of any of the parties likely to be affected.

I am, &c.

C. GETHINGS, Cashier.

From JAMES BARR, Esquire, Township Clerk, Norwich.

NORWICHVILLE, March 17, 1855.

DEAR SIR:—It would be very desirable to establish one currency of accounts and payments having its parts and multiples in a decimal ratio, as it is simple, and best understood with us. The dollar for the regulating unit, I should prefer, it being partly now in use, and understood by a great many in the Province; when if you establish any other it would be new to all, and would undoubtedly cause more inconvenience to those classes who are most likely to be affected.

I am, &c.

JAMES BARR.

From DAVID LAWSON, Esquire, Collector of Customs, Goderich.

CUSTOM HOUSE, PORT OF GODERICH, 16th March, 1855.

SIR:—I have the honor, in reply to your circular of date the 1st instant, to state that the establishment of the same currency of accounts and payment having its parts in a decimal ratio, would be very desirable. My reasons for saying so are that the majority of persons doing business here make use of the decimal scale in calculating duties, and that all invoices from the United States are in dollars and cents, the trouble of converting which into currency gives many reasons doing business here a great deal of annoyance, and occupies a good deal of time.

The banks of the Province have adopted the dollar for their standard, and in almost every bargain the dollar is the standard by which the transaction is governed.

All that is wanted to bring the system into general use is the introduction of it into all public accounts, the public having already adopted it in all mercantile transactions.

I have, &c.

DAVID LAWSON, Collector.

From E. WEBSTER, Esquire, Collector of Customs, Port Dover.

PORT DOVER, 17th March, 1855.

SIR:—I am of the opinion that the decimal currency is preferable to the present, and its adoption is much desired in Canada West, especially from Hamilton westward, where the inhabitants in their ordinary business transactions use the currency of the United States exclusively.

The mills, cents, dimes and dollars are convenient and familiar to most of the people in Canada West, and little inconvenience would, in my opinion, be experienced in its adoption; nevertheless, it appears to me that something more British or national is desirable, and would be consonant to the wishes and feelings of a majority of the people of Canada, and the adoption of which would, no doubt, be equally convenient. In place of mills I would recommend the substitution of *units*, in place of cents the substitution of *pieces*, in place of dimes the substitution of *tales*, and in place of dollars the substitution of *crowns*; in place of eagle I would substitute, for gold coin, *queen*, which I would recommend to be of the value of eight crowns, which could be divided into half, fourth, and eight queens.

Ten units equal to one piece, one hundred pieces equal to one crown, ten pieces equal to one tale, ten tales equal to one crown, &c.

One reason why I would recommend the adoption of the decimal currency is because of its great simplicity and ready computation and adaptation to the currency of the United States, with which the people of Canada have a large trade and daily increasing intercourse. At the same time I believe it desirable that a distinction in name should be made between the coin or currency of Canada and that of the United States, inasmuch as it would tend to perpetuate British feelings in the population of Canada, all of which is, however, respectfully submitted.

In weights the short hundred, *i. e.*, the hundred pounds net, appears to be in general use in the western parts of Canada West, in place of the gross hundred, and the legal substitution or net in place of the gross hundred is, I believe much desired by the people generally.

I have, &c.

E. WEBSTER,

Collector of Customs, Port Dover.

From THOMAS PARKE, Esquire, Collector of Customs and Welland Canal Tolls, Port Colborne.

PORT COLBORNE, 15th March, 1855.

SIR:—In reply to your circular dated the 1st instant, I beg to state, that I do desire the establishment of one currency of accounts and payment.

The decimal currency of dollars, cents and mills, I would most decidedly approve for the following reasons:

Its simplicity, and the knowledge of which for all practicable purposes being so easily acquired.

The great extent to which business is already conducted in that currency in the upper section of Canada.

In reference to this part of Canada I may observe, that there were five hundred and eight vessels in the Welland Canal trade last season, the captains of three-fourths of which being American do not understand our currency, while the Captains of Canadian vessels understand pretty generally the decimal currency.

The number of vessels increase about twenty per cent annually, and with American captains constantly changing, they cannot compute the canal tolls in our currency.

The whole of our trade to and from the United States in accounts and payments, would be much simplified for both Canadians and Americans; while the extensive trade of Great Britain with the United States fully prepares the former for the establishment of the decimal currency in Canada.

The best practical measures I could recommend for introducing the system into general use, would be a pretty extensive Canadian issue of a gold, silver and copper coinage in the decimal ratio, and the withdrawal of our present coinage from circulation.

The introduction of the decimal system in all public accounts and Government transactions, would be inducement and encouragement to the community to follow the same system at once, and I believe the speedy result of the whole change would be the reverse of inconvenience to the classes to be affected by it.

I have, &c.

THOMAS PARKE,

Collector of Welland Canal, Tolls and Customs.

FROM ADAM AINSLIE, Esq., *Agent, Commercial Bank, Galt.*

GALT, 17th March, 1855.

SIR :—I have to acknowledge the receipt of your favor of the 1st instant, requesting my answers to certain queries from the Standing Committee of Public Accounts on the question of the currency, and cannot permit the opportunity to pass without expressing the satisfaction I feel that the attention of the Legislature has at length been called to this matter of paramount importance, for anything more *chaotic* than the currency of Canada it is hardly possible to conceive. A mere *jumble* in fact of the various coins of Christendom. While every petty state of Europe and Republic in South America can boast of a currency of its own, it is at once marvellous and humiliating to think that a country filling so large a space in the map of the world as Canada, possessed of soil so fertile, such boundless and valuable forests, such magnificent inland seas, such noble rivers, such illimitable water power, such extensive commerce, and containing such an enterprising and energetic population, with powers of self-government, should not, with the exception of the penny token of the Upper Canada Bank and the *sou* of *Bas Canada*, have a single coin it can call its own. We indeed speak of £'s currency; our bills, bonds, notes, and deeds make mention of such pounds; but where are they? A mere creature of the imagination—a perfect *abstraction* and not to be found in the heavens above, the earth beneath, or in the water under the earth. Truly this anomalous state of things calls loudly for a remedy.

To query 1, I answer that I do desire to see established one currency of accounts and payment, having its parts and its multiples in a decimal ratio.

2. I answer the first query in the affirmative because, I think a decimal currency very simple and convenient both in keeping accounts and also, which is most important, in reckoning without the use of figures, so simple and so convenient, as not in my opinion to be susceptible of improvement. I likewise approve of it because it obtains amongst our neighbors to the southward, with whom, since the reciprocity treaty, it is quite impossible to form any estimate of the enormous amount of commerce we may have in future years. The treaty in question, together with the recent triumphant march of the iron horse across the mighty Niagara, have consummated the commercial annexation of Canada to the United States (the only kind of annexation that is good for us.) To assimilate the currency of the two countries would obviously greatly facilitate the intercourse between them. By this I mean that we should adopt theirs; and I may mention that such a proceeding would be the introduction of *no novelty* amongst us, for already the money value in all our dealings is for the most part expressed in *dollars*. So many dollars for a house or a yoke of oxen, so many dollars an acre for a farm, &c., &c. It is only when we reduce our bargains to writing that the law steps in and absurdly ordains the use of the imaginary currency.

I would for the reasons adduced suggest the propriety of establishing a currency in Canada similar to the currency of the United States as to the coins, values and divisions, having on the obverse the Queen's head and the words "vince of Canada," and on the reverse the value of the coin in \$s. I am quite opposed to the adoption of any new coin, such as a *florin*, there being nothing to compare in simplicity with dollars and cents. It will follow from what I have stated that a *mint* will be necessary in Canada.

The abolition of the Bureau of Agriculture and the appropriation of the emoluments of its incumbent to the "Master of the Mint" would be a true and *bona fide* reform. With respect to the practical measures necessary for the proper introduction of the system proposed, I would suggest as already mentioned, the establishment of a mint and the coinage of as much money as would suffice to supply the place of the currency now in use, of which an estimate might previously be made. Let, then, a proclamation be issued to the effect that from and after a certain day the new currency only would be a legal tender; appoint a sufficient number of places throughout the country where the old coins may be exchanged at par for the new. Nothing more, I apprehend, would be necessary to the accomplishment of the object in question. I cannot see that the alteration would cause any inconvenience whatever, and so far from anticipating any unwillingness on the part of any one, I think everybody would hail the change as a great *boon*.

I have, &c.

A. AINSLIE.

From ALEXANDER VIDAL, Esquire, *Bank of Upper Canada Agency, Port Sarnia.*

BANK OF UPPER CANADA AGENCY, PORT SARNIA, March 20, 1855.

SIR:—In reply to your circular of the 1st instant, I beg to state that I consider it highly desirable that a decimal currency should be established in the Province, and in the adjacent British American possessions.

My reasons for the preference of a decimal system are, its greater simplicity, the facility it affords in making calculations, and the diminishing of the risk of error in them. Added to these, its establishment as a national system in the neighbouring United States, (with which country our commercial relations must necessarily be of the most intimate nature,) and the already general prevalence of it

in many parts of the Province, particularly in the western locality, where the County Council has recently ordered that it shall be adopted as the system for keeping the County accounts, levying rates, &c., within its jurisdiction.

I should prefer the "dollar" as the regulating unit, it being already so familiar as such, in name and value, particularly in our paper currency. I see no necessity for, or advantage in, a greater or less value being substituted for it.

I am scarcely qualified to give an opinion as to what may be the best mode of introducing such a system into general use; probably a government order to all the departments and the subordinate officers throughout the Province would do more than any other single means; and if with this, the consent and co-operation of the banking institutions could be obtained, there would be no serious obstacle in the way of its speedy and universal adoption. A somewhat distant fixed date, duly proclaimed not less than six months previous, would enable all parties to prepare for, and act upon it, simultaneously.

I can conceive no *reasonable* objection to the introduction of the decimal system; long familiarity with the present currency may probably render some averse to change, and national prejudices may operate on others to the same effect, but these must eventually give way to the more rational and consequently more powerful arguments adduced in favour of the change.

I have, &c.

ALEXANDER VIDAL,

Agent Bank Upper Canada, Port Sarnia.

From AGNEW P. FARRELL, Esquire, Treasurer, County of Haldimand.

TREASURER'S OFFICE, COUNTY OF HALDIMAND, CAYUGA, 22nd March, 1855.

SIR:—In reply to your circular containing queries respecting the introduction of a decimal currency and accounts in this Province, I have the honor to inform you, that, in my opinion the simplicity and rapidity of calculation are strong arguments in favour of a decimal currency, and I do not think we could adopt a better method than that in use in the United States.

If it is contemplated to render it compulsory to keep accounts in a decimal currency, if adopted, I think the period at which such regulation could be enforced with the least inconvenience to the public, would be on the first of January, when the balances struck on the 31st of December, could be brought forward in the decimal manner. And for treasurers of municipalities (*as far as their land accounts only are concerned*) on the 1st day of May, when the land accounts are balanced, as per 16. Vic. cap. 182, sec. 151.

I have, &c.

AGNEW P. FARRELL,
Treasurer, C. H.

From RICHARD WOODRUFF, Esquire, St. Davids, Lincoln County.

ST. DAVIDS, March 20, 1855.

DEAR SIR:—I have always been of opinion that a currency of accounts and payment having its parts and multiples in a decimal ratio is the proper one.

My reason for approving of that system is, first, Canada is so near the United States, particularly the State of New York,—the currency there being in dollars and cents,—where the trade of this country mostly concentrates, and, people being well acquainted with that currency, appears to me to answer every purpose. Accounts, too, are more easily kept.

Second, we have no currency here regularly kept; some doing business in Halifax, some in New York, pounds, shillings and pence, and some in dollars and cents. The majority of the people understand the dollar system the best. Emigrants landing in the United States get acquainted with the dollars and cents, find when they come here so many ways in changing [money,] they cannot understand why it should be so. I should recommend the dollar and cent currency. I do not know how it would affect the wholesale merchants. My opinion is, it would not injure them.

Your, &c.,

RICHARD WOODRUFF.

From THE HAMILTON BOARD OF TRADE.

To the Standing Committee of Public Accounts.—The Memorial of the Hamilton Board of Trade:

HUMBLY SHEWETH:

That in the opinion of your memorialists it is most desirable to introduce decimal notation into our system of accounts, and the general use in all money transactions, as well as weights and measures.

That this system would ensure a vast saving of time and labour, and prove a great means of securing increased accuracy in calculations.

That the American dollar, divided into one hundred cents, should be adopted as the regulating unit, on account of its simplicity in the varied calculations required in the daily transactions of a commercial community.

That a large trade is carried on between Canada and the United States, and by adopting the dollar as the regulating unit we should conduct the business of the Province in the same currency as our neighbours.

That, in the opinion of your memorialists, a Provincial coinage should be struck in gold and silver, with distinct Provincial names, of values \$10, \$5, and \$2.50 in gold coins, and one dollar and parts in silver.

That your memorialists are of opinion that the benefit to the Province by the adoption of this system would be so evident that the prejudices likely to be entertained by some would speedily disappear.

All of which your memorialists respectfully submit.

ISAAC BUCHANAN, President.

ADAM BROWN, Secretary.

Board of Trade,
Hamilton, 23rd March, 1855.

From JAMES MACKENZIE, Esquire, Councillor at Law, Chairman Committee of Finance and Currency, House of Representatives, Ohio.

KALIDA, OHIO, 20th March, 1855.

DEAR SIR:—I received on last Tuesday your circular letter relative to the introduction of a decimal currency or coinage in Canada, and not being a resident of the Province, I can only present in reply such views and deductions as my observation of the practical operation of a decimal currency in the United States, and particularly in the State of Ohio, suggest:

I could prefer a decimal currency for use in any country, as being more easy of addition, multiplication and division than any other. The object of Government in selecting a standard measure of value is that it shall be as nearly of uniform intrinsic value as possible, and its division in coins should be such as to

be as easily understood by all as is attainable, the whole object of a currency being to secure public convenience in the exchange of those objects of necessity or desire which are the subject of home and foreign trade.

The system of a currency of pounds, shillings, pence, and farthings, whether sterling or "Halifax," is by far less convenient than that of decimals. The divisions of the present English and Canadian currency refer to original weights of metals never of easy access to the people to determine, and which have in process of time grown arbitrary; and it is no slight objection to the system, that for the complicated work of addition, multiplication or division of numbers it requires a knowledge of the compound rules of arithmetic, to carry farthings to pence, pence to shillings, and shillings to pounds, and the reverse—a learning which many never accurately attain, and which all must find inconvenient in practice.

The decimal system requires only a rudimental knowledge of arithmetic, and the faculty of carrying the tens forward to the higher number by the simplest process known to arithmetic. Thus children in Ohio, and generally in these States, at a comparatively early age, by the easy divisions of the currency in the coinage, learn to make small necessary purchases with an accuracy which could not, and from my recollection, is not as soon attained with the more complicated system of currency employed in Canada. And keeping in view that convenience is the design of a currency, its adaptation to the humblest capacity is the very object which a legislative body should seek to accomplish in making choice of a system. In many of the States of this union the system of pounds, shillings and pence existed for a time after the adoption of a decimal currency, and the convenience of the latter has almost universally superseded the old system, and it may not be improper to add that the decimal in some form is generally adopted in the currency of European States, a fact which gives an inference in favor of its convenience.

The United States Government adopted the Spanish dollar as the money unit, and it has been adopted generally in the South American States, and may be said to be the money unit of all the States of this continent, excepting British America. Its adaptation to ordinary business, its familiarity to the popular use, and its convenience in the common and daily transactions of life, no doubt recommended its adoption in these States, and would furnish reason for its adoption in Canada. In effecting a change in the currency that change should be one which would as little as possible—consistent with the benefit sought to be gained—disturb existing habits in business dealings. The selection of the Spanish, American or Mexican dollar as the money unit would more than any other secure this object, and would have the additional argument in its favor that it would facilitate business intercourse with the United States, an intercourse favored and sought to be increased by both countries, as is evidenced by the recent treaty of reciprocity between the British and the United States Governments relative to the American colonies with the assent of the legislatures of the several British American colonies. Canada with a long line of frontier on the United States, bringing her people into daily business contact with the people of these United States, would find in a similarity of currency, business convenience and advantage; and this uniformity of currency between the Province and the border States is more necessary in their frontier trade than between Canada and the Home Government in the trade with the mother country, because remittances to England are commonly either made in Provincial articles of export or in bills of exchange for large amounts, and this forms a business controlled and managed by a few individuals, on account of the capital invested in the transit business and the distance it intervenes between the two countries. Between Canada and the United States the distance is often less than between ordinary farm dwellings, and on either side of the line large numbers of individuals of both countries make numerous small, but in the aggregate, important purchases to the common and general advantage; and these cannot fail to be largely facilitated by a common standard of exchange.

I am not aware that Canada has any provincial coinage at present, except a copper one, which is not of sufficient value to be in the way of any change that may be proposed. Her banks in effect use the dollar as the money unit, their bills issued being 5s. 10s. 20s. and 50s. or \$1, \$2, \$4 and \$10, and by this means the consequence of its already appreciated convenience, it is as much already the practical money unit of Canada as if made so exclusively by statute regulation.

In the event of the adoption by Canada of the dollar as the money unit the whole change will be found to be really in the multiples of the money unit adopted. The halves, quarters, and the Spanish "pieces of eight," 8ths of a dollar or "York shillings," as they are sometimes called, are already familiar, and have a known and fixed value in the Canadian public mind, and the 8th is found convenient in use and is retained in the United States, generally in defiance of the fact that it forms no part of the national coinage. This doubtless results from common experience of its convenience, and might be worthy of consideration in determining the multiples of the dollar to be adopted. It will be found fully as convenient for purposes of change as the dime and half-dime, which time has proved need the three cent coin to effect convenience in making change.

There are doubtless many more and better reasons in favor of a decimal currency or coinage than occur to me, but in the choice of a currency that which is the simplest of use and comprehension, has the reasons in its favor which determine that which is best. It may be that an objection may be raised that in following the system in use in the United States a departure is made from ancient British customs; but trade and commerce and what pertains to them are cosmopolitan, if I may use the word, in their nature and operation, and what relates to them can only be safely and permanently regulated on the intrinsic merit of the system to be determined, and not upon foreign issues that can only divert from those results to which the financial thinker and legislator ought and must ever seek to attain.

I remain, &c.

JAMES MACKENZIE.

From JOHN LANGTON, Esquire, M. P., Peterborough County.

HOUSE OF ASSEMBLY, April 2.

SIR:—In reply to your circular of March 1, propounding certain questions with respect to the expediency of adopting a Decimal Currency, I submit to the Committee my opinion upon the questions proposed:

I think there can be but one opinion upon the convenience of having the same denomination for accounts and payments. It, however, often happens that other circumstances of convenience dictate a contrary course. In many parts of the old continent, where a national currency, varying in every small State, has been firmly established by long custom, the limited area over which it prevails, has made it necessary to adopt for the accounts of large transactions, at any rate the currency of some other nation in more extended use, and in some cases an obsolete, or theoretical unit of account, no where in actual circulation. In other cases, as in Canada and to some extent in the United States, a national money of account may prevail, but other circumstances may have introduced foreign coinage into general circulation. These are in my opinion the only cases, in which a nation would be justified in adopting a currency of accounts, different from that in daily use, and it would be very desirable to reconcile them whenever practicable.

The decimal system possesses such obvious advantages in the keeping of accounts, and especially in complicated calculations, involving much multiplica-

tion and division, or the use of tables, that it seems unnecessary to enter upon the subject at large. The example of practical men is sufficient proof. Most business men in Canada perform their calculations of interest, &c., in dollars and cents, although they enter the results in £. s. d., and in England professional accountants and actuaries invariably state their sums in decimals of a pound, into which the ordinary £. s. d. are convertible by an easy rule, almost as fast as you can write the same down.

The advantages of a decimal coinage, apart from the system of account-keeping, are not so great, and arguments on the other side are current, which are not without some weight. The number of equal parts, into which any sum can be divided without fractions, is often a matter of convenience, and a pound may be so divided in eighteen different ways, or including farthings, in twenty-five ways; whilst a dollar is only divisible in seven ways. It is, however, very questionable, whether the disadvantages of the decimal system are as great in this respect, as is generally supposed. If the prices of articles were always represented by some exact coin, it would undoubtedly be convenient to adopt a coin more easily divisible, one, for instance, which was equivalent to 48 instead of 50 coins of a smaller denomination. If a pound of tea were sold for such a coin, in the one case, not only the half and quarter lb., but any number of ounces, would be still accurately represented by coins in circulation, whilst in the other, the subdivision could not be carried below the half pound. The price however is generally regulated by other considerations, and at another price the decimal division might become the more convenient. It is also to be remarked, that the practical convenience very much depends on the directions adopted in other weights and measures. The duodecimal system, for instance, harmonizes very well with the chief recognized divisions of time, and of the yard into feet and inches, and with the popular mode of reckoning by dozens; the binary system, and partially the duodecimal also, adapts itself to our usual measures of capacity, and to the divisions of the pound into ounces; but neither are more convenient than the decimal, when we come to deal with such divisions as the stone of 14 lbs., the rod of $16\frac{1}{2}$ feet, and the month of 26 working days. There are also other modes of reckoning, as the hundred weight of 100 lbs., and the chain of 100 links, the custom of counting some articles by the score, the hundred or the thousand, and the universal manner of computing interest, commissions, &c., at so much per cent, which accord much better with the decimal system than any other. Great inconvenience results from the various bases adopted for subdivision in different trades and different countries, and no arrangement of the coinage will harmonize with them all; but a decided tendency is observable in all countries to get rid of those anomalies, and to approximate to a decimal division, and even if custom retains many, the facility of calculating by decimals renders that system more easily adapted to those exceptional cases than any other.

These reasons lead me to the opinion, that it is very desirable to introduce, as soon as possible, a decimal currency, both of accounts and of circulation. The question remains as to the unit, on which it should be based, and here three different units present themselves for our selection, the pound currency, the pound sterling and the dollar. The considerations which should guide us in our selection, seem to me to be these—which would most readily adapt itself to the decimal scale? which would harmonize best with the currency of other nations, with which we have the greatest commercial intercourse? which could be introduced with the least violence to our habits and the customs of trade? which would assimilate best with the coinage which forms, and is likely to continue to form, our circulating medium?

If we try each of the proposed units by these tests, we find that the pound, either currency or sterling, can, without much difficulty, be added to the decimal scale, the number of farthings in a pound (960) being so near a thousand, that the

highest and lowest terms of the series may be considered already established in common use; and the second, equal to two shillings, would accord well with the present system; whilst the third, only equal to about two pence half penny, would have to be a new coin. The dollar, however, requires nothing new; it is the unit of a decimal scale, already well established, and under this head, therefore, the dollar offers the greatest facilities.

When brought into comparison with the currency of other nations, the pound currency is perfectly isolated, its only convenience being its connection with the dollar, and in so far as it differs from that standard, it becomes less advantageous in foreign exchanges. Much may be said in favor of the pound sterling, from the extent of the commerce of Great Britain, and our own intimate connection with it; but our commercial transactions with the United States are almost as extensive, and the number of persons having such relations is certainly very much greater, whilst no coin has such universal circulation in the world as the dollar. Under this head, consequently, it also claims a preference.

If we consult our present customs, undoubtedly the pound currency may seem to have the advantage; but we must not forget, that, even in Canada, the dollar is almost co-ordinate with the pound. In some parts it is even in more familiar use, and in some branches of trade the dollar and its parts is everywhere the denomination of price. Even where the pound is employed, its connection with the dollar is never lost sight of; and it is doubtful whether, when 3s. 9d. is talked of or written, the idea of three quarter dollars is ever absent. It must also be borne in mind, that if the pound currency were made the unit of a decimal scale, though the name might be preserved, the subordinate divisions would have much novelty, whilst with those of the dollar we are already familiar. Here, therefore, also, the dollar is at least equally convenient with the pound currency, whilst the pound sterling would be entirely foreign to our present arrangement.

Lastly, the circulating medium existing in Canada forms, perhaps, the most important question connected with this enquiry. With the exception of our paper, we have no real provincial currency, and that is exclusively based on the dollar. As to the metallic currency, we have none now, and it is doubtful whether for many years we shall have one, or could keep it in the country if we had. What we import from the States is based on the dollar, and the British coinage harmonizes as well with it, as with our present system. The silver coinage on the decimal scale, proposed to be introduced in Great Britain, would continue to accord with the dollar, for the new coins would bear exactly the same relation to 50 cents and 5 cents, as the present shilling does to 25 cents. For the same reason, the American silver would not, for ordinary purposes, be discordant with the decimals of the pound sterling, if that unit were adopted; but, besides other reasons above given, the change from the pound currency to the pound sterling, to a currency with the same denomination but a very different value, and the incompatibility of the unit with the dollar, though the difference in the smaller coins might be neglected, would both be so inconvenient that I should very much prefer the dollar. As to the pound currency, its decimal parts would not coincide, even approximately, with any existing coin, either British or American, and its adoption would necessitate an entirely new provincial coinage, which I think a fatal objection. In every point of view, therefore, I would give the preference to the dollar, as the unit of a decimal currency.

The change which would result seems to me to be so small, and liable to so few inconveniences, that I do not anticipate any serious obstacle to the substitution of another system of keeping accounts. If the example was set by the public offices and the Banks, I believe the whole population would fall into it in few months, without difficulty. It would only be a change in book-keeping, for all the circulation of the country, both paper and metallic, would remain unaltered either in name

or value, the British small silver coins bearing, in payment to a limited amount, the same nominal relation to the dollar, which they do now, and the crown and sovereign having, as now, a fractional value.

I remain, &c., &c.

JOHN LANGTON.

From JAMES LESSLIE, Esquire, *Toronto.*

SIR :—In reply to the circular you sent me relative to a decimal coinage or currency for the Province, I am of opinion that a coinage or currency analogous to that of the United States would be universally acceptable, because it simplifies all calculations. To secure the application of the principle to business generally a date might be fixed by law when all accounts should be kept in the new currency, the general and municipal Governments setting the example in the mode of keeping their books, and in all public returns.

The same decimal principle might also with equal advantage be applied to weights, so that the cwt. should be no longer 112 lbs. but 100 lbs.

I am, &c.

J. LESSLIE.

Toronto, 28th March, 1855.

No. 1.

UNITED STATES AND BRITISH COINAGE.

Extracts of a Report of Mr. Abbott Lawrence, United States' Minister at London, to Mr. Secretary Webster, Washington, dated London, December 31st, 1851.

“The silver coinage of England is effected by a seignorage (this means an allowance for coining bullion, exacted by the Crown,) of about ten per cent; a pound troy (5760 grains) being coined into 66 shillings, or an ounce (480 grains) into five shillings and sixpence (sterling), while the price is rarely more than five shillings per ounce. The sixpence per ounce at which it circulates in England, of course prevents its exportation. Silver in England is not a legal tender to a greater amount than forty shillings, and the quantity necessary for small exchanges is determined by the Government, which does not coin it, as it does gold, for any one depositing bullion. In the United States the standard of silver is put too high, in proportion to gold, and cannot, I think, be maintained. The following are the relative proportions of gold and silver, as fixed by some European Governments in their coinage :

England	about	14.159	silver to one of gold.
Russia	“	15.333	“ “ “
Holland	“	15.5	“ “ “
France	“	15.5	“ “ “

In my former despatch, I referred to the fact that the gold coins of France are not melted and assayed in the mints of England, and *vice versa*, to the similarity of the French and English standards. I learn, however, that this is not referable to that fact; but to the fact, that in each country there is a uniformity in the quality of its own coins.

Our coins are melted both in France and in England. The adoption of the standard of either of these countries, would not of itself prevent the necessity for this, since it does not arise from a disparity of standard, which, within certain limits, is a matter of indifference, but from want of constant conformity to the standard adopted.”

"I have thought it would be wise to abolish the double standard of value now existing in the United States; and adopt but one, and that of gold. The value of gold at our Mint, compared with silver, is about three per cent. higher than that of France. For example, it stands in France at $15\frac{1}{2}$ to 1, whereas, at our Mint it stands at 16 to 1. It follows, therefore, that during an adverse balance of trade, silver will be at a premium, and will be the first to be shipped. It does not appear to me to be possible to maintain permanently a double standard, without often having one or the other of the two metals at a premium, as the supply of one or other will fall short of the proportions established at the Mint.

From the same to the same, February 19th, 1851.

"If it should be thought wise to abolish the double standard, (and upon this point I have little doubt,) I should suggest the coinage of silver tokens, with ten or twelve per cent. alloy, which shall be made a legal tender for any sum not exceeding \$5, *and which the Government shall be always bound to redeem in gold on demand.* The issue of such tokens would save the country from inconvenience for the want of silver change. They would furnish a sufficient circulation for the necessities of the community; they would be prevented from depreciation at home by being redeemable in gold; and they would not be shipped, because their value in Europe would be less than in our own country.

These tokens should not contain less than ten per cent. alloy. In this country, when silver was 4s. $11\frac{1}{2}$ d. per ounce, the difference was nearly eleven per cent., whereas, now, in consequence of the recent changes, the difference is only a little above seven per cent. Unless a wide margin were adopted, further changes perhaps would have to be made from time to time, as a continued influx of gold from California might produce a rapid depression."

"The gold coins of England are 11-12ths fine, and those of France 9-10ths. When gold is taken to the French mint to be coined, the mint retains 9 francs per kilogramme; and when silver is so taken, 3 francs per kilogramme is retained—which alters the relative proportions from 3,100:200 (or $15\frac{1}{2}$:1) to 3,091:197, (or 15 69-100 to 1.) The standard of silver coin in England consists of 37 parts of pure silver and 3 parts alloy."

From a Report to the United States House of Representatives, Washington, March, 1851, by the Committee of Finance.

"The committee have also adopted the recommendation of the Secretary of the Treasury in relation to a seigniorage. The mints of this country are likely to become so expensive, and the quantities of the precious metals manufactured in them are already so large, that it would seem to be proper to impose some legal charge upon the manufacture for the purpose of sustaining the mints. The amount of seigniorage is a question of some practical difficulty, but the charge now proposed is somewhat less than that exacted in England or France. In France the charge is one-half per cent. on gold, and one and a half per cent. on silver. In England one and a half per cent. is paid upon gold, and two and one-eighth per cent. upon silver. We propose to charge to depositors one-half of one per cent. for both gold and silver, denying them, however, the right of having the new silver coin struck on their own accounts."

Extracts from a letter from the Director of the United States Mint, dated March 3, 1852, to Mr. William L. Hodge, Assistant Secretary of the Treasury.

“The expense of coinage at this mint during the past year, exclusive of the cost of refining or parting (which is paid by the depositors under the present laws,) was about 42-100 of one per cent. on a coinage of \$52,689,878, of which nearly all was in gold. At New Orleans, on a coinage of about \$10,000,000, the percentage I estimate, on data not entirely reliable, at 17-100.” * * * * *

“In England the gold is coined at $\frac{1}{2}$ per cent., the silver at $2\frac{1}{2}$, these charges being, however, paid by Government and not by depositors. At the mints in British India, the seigniorage is 2 per cent. on both gold and silver.”

No. 2.

ASSESSMENT OF DUTIES ON MERCHANDISE INVOICED IN OTHER THAN UNITED STATES CURRENCY.

On the 19th of September, 1851, the Treasury Department of the United States, issued an instruction to officers of the Customs, to the effect that the law requires invoices of imported goods subject to an *ad valorem* duty to be made out in the currency of the country from whence such goods are sent, and to exhibit the true market value in such country—that on such value, converted into dollars and cents, duties are assessed—that when the currency is depreciated [as, for instance, when the banks and government of any nation are paying in paper promises only, and not in gold or silver at the nominal rates,] the real value of the goods invoiced is to be ascertained by Consular certificates or otherwise, and that Congress had fixed the value of certain foreign currencies, for the purpose of calculating duties at the rates marked in the following table:—

From the Annual Report of the Secretary of the United States, to Congress, December, 1853.

LIST OF FOREIGN CURRENCIES, THE VALUE OF WHICH HAS BEEN FIXED BY THE LAWS OF THE UNITED STATES.

Franc of France and Belgium	\$0 18 $\frac{6}{10}$	Pagoda or India	1 84
Florin of Netherlands	40	Real Vellon of Spain	5
Florin of Southern States of Germany	40	Real Plate of Spain	10
Guilder of Netherlands	40	Rupree Company	44 $\frac{1}{2}$
Livre Tournois of France	18 $\frac{1}{2}$	Rupree of British India	44
Lira of the Lombardo Venitian kingdom	16	Specie dollar of Denmark	1 05
Lira of Tuscany	16	Rix dollar or thaler of Prussia and the Northern States of Germany	69
Lira of Sardinia	18 $\frac{6}{10}$	Rix dollar of Bremen	78 $\frac{3}{4}$
Milrea of Portugal	1 12	Ruble, Silver, of Russia	75
Milrea of Azores	83 $\frac{1}{3}$	Specie dollar of Sweden and Norway	1 06
Marc Banco of Hamburg	35	Florin of Austria	48 $\frac{1}{2}$
Pound sterling of Great Britain	4 84	Ducat of Naples	80
Pound of British Provinces of Nova Scotia, New Brunswick		Ounce of Sicily	2 40
Newfoundland and Canada	4 00	Tael of China	1 48
Dollars of Mexico, Chili, and Central America	1 00	Leghorn livre	16

No. 3.

Copy of a letter addressed to the Inspector of Training Schools, by order of the President of the Privy Council, London, England.

DECIMALS.

Committee of Council on Education, Council Office, Whitehall, 31st January, 1854.

H. M. INSPECTOR OF TRAINING SCHOOLS.

REV. SIR:—I am directed by the Lord President, to bring under your notice the fact, that there is a very strong feeling in the country that we should adopt a system of decimals in our coinage, and in our weights and measures.

The strongest objection urged against this change is that it would create misapprehension and mistrust in the minds of the people.

The Lord President thinks you might with advantage, call the attention of the principals of training schools, to the importance of thoroughly imbuing the students under their charge with such a practical knowledge of decimals as will enable them to disseminate the information needed to accompany such a change.

The Lord President thinks that this may be done by a special notice in your Report, for the year 1853-4 ; by personal communication in the course of your next circuit of inspection, and by introducing a few questions that bear upon the subject, in the examination papers to be proposed in 1854.

I have, &c.,

R. R. W. LINGEN.

No. 4.

SAVING OF LABOUR BY DECIMAL ACCOUNTS.

From THE BRITANNIA, a London Weekly Newspaper, February 24th, 1855.

That "the saving of labour is a saving of capital," is a self-evident axiom ; and by the decimal system of accounts an immense reduction of labour, and consequently increase of capital, may at once be safely calculated upon. Although the exact quantity of time that will be thus rescued from the present tedious course of keeping accounts has been variously estimated, every calculation agrees that the quantity is great ; and in respect to the checking of accounts, where a nearer approximation can be got at the amount of time carried to the decimal art of computation, reaches at least ninety-five per cent. Here there is at once a mental labour-saving system, to enhance the wealth of our country to an inappreciable extent, and upon which no doubt whatever can for a moment cloud the accepted impression of its extraordinary powers and efficiency. Like all grand facts "its simplicity is its truth," and its benefits are as ready of access to the merest tyro as to the erudite. Like all great gifts it will moreover take effect at the period when most needed. The increased and increasing circle of our general commercial usefulness, and the increased and increasing *radii* of the operations of individual banking, mercantile, and other extensive establishments, call at once for the practical adoption of this system, and to such it will prove as a new life, removing from the brain of its members an incubus of mental mechanism, which ere long will be looked back upon as barbarous and absurd. At a period too, when the greatest solicitude is being evinced by the far-seer into the mercantile future, with the drain caused by emigration, and mayhap that arising from long protracted war, this labour-saving system will amply compensate for the scarcity of hands, while saving the increased capital which would be necessary for its payment.

No. 5.

EFFORTS, IN 1850, TO ASSIMILATE THE COINAGE AND CURRENCY OF CANADA TO THAT OF THE UNITED STATES.

On March 30, 1850, Sir Edmund Head wrote to Earl Grey from New Brunswick that the introduction of a common system of postages, and the prospect of an extensive intercolonial trade between the Provinces of B. N. America, rendered it especially desirable that there should be an uniform currency established in these countries. A Committee of the Executive Council of Canada, to whom the Earl of Elgin had referred a copy of Sir Edmund's despatch, (Messrs. Baldwin and Lafontaine being the Attorneys-General,) report, August 14, 1850, that they "entertain no doubt that it would tend much to facilitate the growing commercial intercourse between all the Provinces and the neighbouring States of the American Union, if the currency were assimilated as much as possible to that of the United States. In the United States there are two standards of value, gold and silver, but owing to the slight appreciation of the gold Eagle, as compared with the silver Dollar, the latter coin usually commands a premium in the market, and the former may be considered as the standard practically."

The Committee of Council, also recommended that facilities be asked for, in order that suitable coins might be struck at the Mint, London, but the British Treasury objected to the [proposition to coin gold and] silver as involving a "most objectionable interference with the prerogative of the Crown."

Mr. Inspector General Hincks ably replied, that for many years nearly two millions of people had been allowed to depend on the coinage of the United States, and on depreciated British silver tokens; that the currency of Canada ought to be assimilated to that of the United States, because of the great intercourse between these countries, and the circulation of bank notes of each on the other's frontier; that a uniform currency for all the Provinces, like that of the Republic, was far better than to continue a depreciated coinage.

Lord Grey wrote Lord Elgin, 9th April, 1851, that, in his opinion, all the Colonies would do well to adopt British sterling money as their standard, with a proviso that payments might be made in foreign coins at their actual value; and enclosed a very elaborate British Treasury Minute, dated 20th February of that year, [see App. Y. Y. to Journals of 1851,] urging the disallowance of the Canada Currency Act of 1850, disallowed July, 1851.

In that Minute, Sir C. E. Trevelyan urged a disallowance, owing to the assumption by the Legislature of the right of coinage; yet India has two Mints, although Congress had none till 1790, and California has already a Mint. Vattel was quoted to show that the public faith being surety for the money, the Sovereign alone has the inalienable right to have it coined, and it was contended that the Currency Act should have been reserved. In 1850, a dollar was rated at 5s. 1d. in Canada and New Brunswick (but changed to 5s.); 5s. 2½d. in Nova Scotia; and 6s. 3d. in Prince Edward's Island. Sir C. E. T., like Lord Grey, advised a change to British sterling money, while even England herself seems on the eve of adopting the decimal system.

The Lords of the Treasury considered that, as a large share of the currency here consists of five shilling or dollar notes, the American or Spanish silver dollar should have been continued at 5s. 1d. as an inducement for the banks to retain the silver dollar for the redemption of these small notes, and because its intrinsic value, as compared with gold, as rated, was about 5s. 1d. Reference was also made to the fact that there are times when the adjustment of transactions with foreign countries, drains a Province of its specie, in which case a Provincial coinage, undervalued, and held for local circulation only, would, in the absence of more current coin, disappear as bullion not to return. A mixed circulation, gold and silver, was held to

be the best for Canada, and a special coinage objectionable, more especially as when worn it would have to be called in and sent to the Mint of a distant land for re-coinage. [Even the United States had no Mint till 1790.]

Mr. Hincks replied to the Treasury Minute, in what is called a *Memorandum*, dated at Toronto, May 14, 1851, that if the British Legislature can regulate the coinage of the United Kingdom with the royal approbation, surely the Canada Parliament can do the same here with same consent ; that the dollar had been rated at 5s. ever since Canada was settled till 1841, when Lord Sydenham intimated that the Royal assent to the Currency Bill of that year would be withheld unless its value were raised to 5s. 1d., and the Assembly reluctantly gave way ; that there are eight Mints in Mexico, whence silver dollars issue differing in weight and purity, their average value, when sold by weight, being 5s. ; that with dollars at 5s. 1d., gold had been at a premium of 1 to 2, Canada Bank notes at a discount of 2 to 3 in the United States, and the exchanges on New York at 2 to 3 premium, but since the dollar had ceased to be a legal tender at more than 5s. these difficulties had been removed ; that it was important to Canada that her currency should not be depreciated as compared with that of the United States, and very surprising that Sir E. Trevelyan should be so alive to the necessity of a uniform currency throughout British America, yet think it of little consequence that there should be uniformity between the United States and Canada, to attain which had been the object of the Act of 1850 ; that for the British Treasury to sanction a New Brunswick Act rating the dollar at 5s., yet refuse it to Canada, was not very consistent ; that, as at the time he wrote, the silver dollar was worth more than 5s. 1d., no debtor could be injured by calling it 5s. ; that dollar bank notes could be readily paid in gold ; that perhaps Canada had but little to gain by a Provincial coinage, but that the British Treasury had thrown very unnecessary obstacles in its way, while the Canadians had offered to pay for a coinage with Her Majesty's image on it, in place of the eagle ; that the transactions of Canada with the other Colonies are of small importance when compared to her trade with the United States, with whose people Canadians are in daily intercourse ; that Canada had demanded a decimal currency like the Americans, and that any attempt to force the sterling money of account and coinage would cause that demand to become universal ; that the royal instructions had been repeatedly deviated from in far more important matters, without resort being had to the disallowance of an Act already in force, or even to complaint ; that if the Canadian Governor and Parliament cannot be permitted to pass such an Act as that of 1850, just disallowed, it was questionable how far Canada was fit to enjoy representative institutions ; and that the Legislature will not abandon the attempt to place their currency on a better basis than imperial interference had left it in 1841.

This able paper will richly repay a careful perusal.

No. 6.

UPPER CANADA STANDARD OF VALUE, 1836.

The Legislature had very imperfect ideas of a measure of value, nineteen years since.

When the Upper Canada coinage and currency bill of 1836, was passing through the Assembly, Mr. W. L. Mackenzie moved, April 7th, to recommit it, for the purpose of expunging the clause which gave the British Crown and half Crown, weighing 403.6 and 201.8 grains troy of pure silver, a value in accounts of 6s. and 3s., not merely in payments of \$10, as is the rule now, but in payments to any extent. Only 12 other members supported the proposition, Messrs. D. Gibson, Parke [now of Port Colborne,] Waters, Shaver, Col. Macdonell [now Deputy Adjutant General,] Mackintosh, Morrison, Capt. Lewis, Hopkins, Macmicking, Moore, and Alway. The banks paid their creditors in a depreciated

silver currency, merchants had to buy drafts on England and the United States, at a heavier premium, and Upper Canada Bank notes did not circulate freely beyond the lines. A wiser policy having been more recently pursued the currency of Canada has been rendered equally valuable with that of the neighbouring republic, and property is no longer estimated by a delusive standard. Mr. Mackenzie's reasons [see journals, 1836, page 395,] were thus stated in his motion :

“ Because that clause [6s. per crown in all payments] introduces the de-
 “preciated, unsound, and unsafe currency from which this province was in a
 “great measure relieved by the statute of 1830; because this bill gives a legal
 “value to the British crown and half crown far higher than those coins are worth
 “in Lower Canada, and far higher than their intrinsic value in pure silver as
 “compared with the legal current value of the Spanish [fine silver 370.9 troy
 “grains] and United States dollar; because the British crown and half-crown
 “are seldom worth in the United States, as bullion, the nominal price thus at-
 “tached to them; because the operation of this clause will be to impair the
 “obligation of contracts, and enable merchants and others indebted beyond the
 “limits of this province, to discharge their debts in a currency which, as it will
 “not pass current in other countries, and was not the law when these debts were
 “contracted here, will be equivalent to an act of provincial bankruptcy; because
 “all sound money whose real worth corresponds with its nominal value will
 “disappear from circulation under this debased standard; because this clause
 “if adopted will throw uncertainty and disorder into all transactions between
 “man and man, and oblige the colonists to value every commodity in market,
 “houses and lands, imports and exports, by a delusive and debased standard;
 “because it will throw the notes of the Upper Canada Bank out of circulation in
 “Lower Canada and the United States, as they will cease to be convertible
 “into current money here; because many thousand pounds of our revenue are
 “collected in Quebec in silver at the legal value of 5s. 6d. to the British crown;*
 “because it is inexpedient to have a silver currency of less intrinsic value than
 “that of the United States and Lower Canada, in the former of which British
 “crowns and half-crowns are not current money; because if the province give
 “any one coin a nominal value of more than it is worth in the United States
 “and Lower Canada, the Banks will import that debased coin and pay their
 “notes and debts with it to the farmers and merchants who will not be enabled
 “to purchase therewith, in any other country, the same amount of goods as they
 “would under the present standard; and because the said clause will deeply
 “injure the commercial character and prosperity of the country.”

No. 7.

A UNIFORM SYSTEM OF WEIGHTS, MEASURES AND CURRENCY, FOR THE COMMERCIAL WORLD.

Napoleon I. proposed to have throughout Europe money of the same value; but with different coins or devices; but in South America, Spain, and Mexico the coinage of doubloons was made without copper alloy, by adding silver in definite proportion. The standards of France and the United States are the same but they differ in their alloys. The legal amount of fine gold in English standard coin is 916 parts pure gold, 84 parts copper—no silver—the copper alloy gives a dark rich color to the British sovereign.

* If 370.9 grains pure silver in the Spanish dollar are worth 5 shillings, 403.6 grains in the British new crown, are worth about 5 shillings and 5¼ pence.

Dr. J. H. Gibbon, U. S. Branch Mint, South Carolina, reported to the Commercial Convention, Charleston, S. C., in 1854, on the utility of a uniform system in measures, weights, fineness, and decimal accounts for the standard coinage of Commercial Nations.

“The selection of silver alone or copper alone as alloy, with the same allowance of fine gold in the coins of each, would render equal weights of the standards of France and the United States, of the same intrinsic value.”

“All foreign coins, notwithstanding the special care of each nation in producing them, are now degraded as bullion abroad, recklessly melted and then issued under a new standard—a kind of civilized piracy, which should be abated for the benefit of all with the general consent of all.”

“By concerted action between England, France, the United States, and other nations, consenting to the employment of similar units of admeasurement for weights, fineness, and alloys connected with a uniform basis for all decimal computations, a French Napolcon, a Ducat of Denmark, an English Sovereign, a Spanish Pistole, a Moidore of Brazil, a Doubloon of Mexico or Peru, and a Russian Imperial, could as conveniently and more economically, be formed of the exact value of a gold coin of the United States, as it is easy for the several mints in the United States, to oblige all eagle coins to correspond precisely with each other ; to contain exactly the same quantity of fine gold and alloys, and to be of the same general weight and value among us. Any sum can be mutually assumed, with equal facility, by concert at all mints, and decision in the bases.”

DECIMAL CURRENCY—WEIGHTS AND MEASURES.

FOURTH REPORT

OF THE

STANDING COMMITTEE ON PUBLIC ACCOUNTS.

COMMITTEE ROOM, *Thursday, 12th April, 1855.*

TO THE HONORABLE THE LEGISLATIVE ASSEMBLY.

The Standing Committee on Public Accounts respectfully report, that the annexed letter from the Secretary to the Board of Trade, Quebec, stating, in reply to the Committee's Circular, that the Council of the Board "strongly advocate a system of Decimals, not only in currency for accounts, but for weights and measures also," and are in favor of "the introduction of dollars and cents as in use in the United States;*" and the letter from James Bell Forsyth, Esq., merchant, Quebec,

* MANCHESTER [ENGLAND] COMMERCIAL ASSOCIATION.

In 1853, this body petitioned the Chancellor of the British Exchequer, in favor of a decimal coinage. In their opinion, "the adoption of a decimal coinage would, when introduced, form the first and most necessary step in a series of laws for the regulation and simplification of our measures of capacity, weight and length; the former of which especially require early attention on account of the abuses now notoriously prevalent, which call loudly for the interposition of the Legislature."

See also Appendix No. 7, to third Report, on a uniform system of weights, measures and currency for the commercial world, page 68.

Sir John Herschell, Master of the British Mint, was examined before the House of Commons Committee on Currency, 1853, and "recommended a decimal coinage, accompanied by a decimal system of weights and measures."

OPINIONS ON THE CURRENCY OF UPPER CANADA, 1830.—The Legislative Assembly of Canada West, in its Session of 1830, appointed a Special Committee on Currency and Banking, consisting of Messrs. W. L. Mackenzie, (Chairman) R. Randall, J. Cawthra, Hon. William Morris, Hon. Robert Baldwin, and Dr. Ambrose Blacklock, who examined Hon. William Allan, Hon. Peter McGill, Hon. H. J. Boulton, Hon. Robert Baldwin, Hon. John H. Dunn, Joseph Cawthra, Esq., Thomas G. Ridout, Esq., B. Thome, Esq., John A. Wilkes, Esq., and others, and reported to the House, at great length, in February and in March that year.

The Committee expressed an earnest desire that Upper Canada might possess a coinage "*of a quality and fineness at least equal to that of the coinage of the United States*;" and they proposed that the legal value of the British silver coinage, then circulating in Upper Canada, should be equal to its actual worth as a metal, when compared with Spanish, French and United States coins, then there current, or to be made so; and that certain coins, then legally circulating as money at rates higher than their metallic worth, and which the Bank of Upper Canada, (then the only Bank) was compelled to receive and pay out, should cease to be measures of the value of property at such rates.

They suggested, that the British crown should be valued at 5s. 7d.; the shilling at 13½d.; the old hard Spanish dollar and the new do., 5s.; the United States dollar, (416 grains Troy,) 5s.; the dime, 6d.; and the cross pistareen, 10d.

That contracting parties might stipulate for payments either in gold or in silver, or (under a binary standard) half in gold and half in silver—and that creditors might contract with their debtors for payment of loans in that particular sort of gold or silver coin which had been borrowed.

The Committee were of opinion, that "in establishing a metallic standard, by which to measure the value of other things, great difficulty has been found in determining the relative proportionate value of gold and silver, because these metals, as such, rise and fall in value according to the demand for either.

The only expedient that would be equally just, both to debtors and creditors, would be to make debtors pay half in gold and half in silver; providing, also, that the same regulation should be observed in bargains of sale, as often as required. This, as is observed by Stewart, in his Political Economy, "would so blend the value of the two metals together as to make them virtually but one. In this Province, where the standard is affixed both to gold and silver, creditors can never gain; for, if silver rise,

mentioning that, in his opinion, “ the change from the present mode of keeping “ accounts into one having its parts in decimals is not desired by the great bulk of “ the mercantile community in Lower Canada, no inconvenience having ever arisen “ from the present system, which harmonizes so well with that of the mother coun- “ try,” and that “ the less we needlessly assimilate to the usages and customs of the “ Americans, the better,” were not received till after the Report on currency, pre- sented yesterday, had been agreed to.

This morning only, your Committee received the annexed reply to their circu- lar, from John George Bowes, Esq., M. P. for Toronto City.

W. L. MACKENZIE,
Chairman.

APPENDIX.

From BOARD OF TRADE ROOM, QUEBEC,

10th April, 1855.

SIR :—Your communication of 5th instant to the President, was by him laid before the Council at their meeting this day, and I am desired to say that the answers to the queries of the Committee of Public Accounts, regarding the intro- duction into Canada of a decimal system for accounts, will be transmitted to the Clerk of Committee as requested.

I have, &c.

ALEXR. BORROWMAN.
Secretary.

W. L. Mackenzie, Esq., M. P. P.

BOARD OF TRADE ROOM, QUEBEC,

10th April, 1855.

SIR :—In answer to the circular, signed by you as Clerk of the Committee of Public Accounts, submitting queries in reference to the introduction of a deci- mal system, which was laid to-day before the Council of the Quebec Board of Trade, I am desired to say :

That the Council strongly advocate a system of decimals, not only in cur- rency for accounts, but for weights and measures also. And they are of opinion that the introduction of the denomination of dollars and cents as in use in the United States, will be found most convenient ; as its use to some extent now pre- vails, and its adaptation as far as regards the paper currency would be attended with no inconvenience whatever.

I have, &c.

ALEXR. BORROWMAN,
Secretary.

W. L. Mackenzie, Junr., Esq.,
Clerk of Committee.

“ their debtors will pay in gold, and, if gold rise, debtors will pay in silver ; and the debtor who may “ have purchased goods on credit, in England, or the United States, will, if prosecuted by his creditor, pay “ the debt in a depreciated coinage, which will not pass current in these countries, except at a loss to him “ who trusted his property out of his hands.”

From J. BELL FORSYTH, Esquire, Quebec.

QUEBEC, 5th March, 1855.

SIR:—In answer to your circular of the 1st instant, I am of opinion that the change from the present mode of keeping accounts into one having its parts in decimals is not desired by the great bulk of the mercantile community of Lower Canada, no inconvenience whatever having ever arisen from the present system, which harmonizes so well with that of the mother country.

The difference between sterling and currency would be the same in one as the other, and until a change is made in England to a decimal coinage, I think it would be ill judged to introduce it here, for I am one of those who think the less we needlessly assimilate to the usages and customs of the Americans the better.

I have, &c.

J. BELL FORSYTH.

W. L. Mackenzie, Junr., Esq.,
Clerk of Committee.

From JOHN GEORGE BOWES, Esquire, M. P., Toronto.

QUEBEC, 12th April, 1855.

To the Chairman of the Standing Committee on Public Accounts.

SIR:—I this moment received your circular requesting my opinion on the expediency of adopting a decimal currency for Canada: as I understand your Committee meet in half an hour I hasten to forward you a very brief reply.

I have no doubt any attempt to change the currency in which accounts are kept in this country will meet with strong opposition, from the prejudice acquired by long formed habit both in England and Canada. The great reluctance felt by merchants to the introduction of any change in the manner of keeping their accounts, however useful such change may be, will also stand in your way.

Exception will also be taken in some quarters to the introduction of any improvement copied from the United States, but I trust such prejudices will not weigh with the Committee in making their report.

I fearlessly assert that no good reason can be urged against the decimal system.

It is true that in England the emporium of the commercial world accounts are kept in pounds, shillings and pence, and so far as the transactions of Canada with that country are concerned it would be more convenient for Canada merchants to keep their accounts in the currency of their English correspondents, but in the present state of the exchanges with Great Britain this is impossible, it would consequently be as convenient for the Canada merchant to keep his accounts with his European correspondents in dollars and cents as in Halifax currency, and his accounts with the United States would be greatly simplified thereby.

The increasing magnitude of the commercial transactions between the United States and Canada as well as their close proximity, render it in my opinion very desirable to have the currency of these countries assimilated.

The banking institutions of this country have recognized the decimal principle in the issue of their paper money, adopting the dollar as the unit; so far no change would be required. The application of the decimal principle to weights and measures would in my opinion be a marked improvement.

I have, &c.

J. G. BOWES.

From DANIEL M'GIE, Esquire, Broker, Quebec.

QUEBEC, 11th April, 1855.

SIR :—I have before me your printed circular of 1st ultimo, having reference to a decimal coinage or currency.

I think that a decimal currency should be adapted on the principle of dollars and cents. The coinage should be, in copper, cents; in silver, 5 cents, 10, 25, 50 and 1 dollar pieces. The gold should be \$1, \$2½, \$5, \$10, \$20. Care should be taken to have *dollars* and *cents* only, and not the shaving humbug of shillings and pence, as they have in the State of New York, where 12 pence in copper is one York shilling.

The 100 lbs. should take the place of 112 lbs., it would tend to simplify calculation of all kinds. If the House would make this great reform it would cause the rising generation to get through their Arithmetic in half the time, and understandingly, thereby doing a great public good.

I am, &c.

DANIEL M'GIE.

From WILLIAM M. GORRIE & Co., Wharfingers, Toronto.

TORONTO, 6th April, 1855.

SIR,—As a measure of commercial policy we would prefer a decimal currency.

First.—Because it is the currency of the United States, betwixt which and the Colony an extensive, intimate, prompt and mutually beneficial intercourse obtains.

Second.—Because a similarity of currency would facilitate business operations in our reciprocal dealings with them.

Third.—Because our monetary affairs are greatly, immediately influenced, but always in a manner dependant, by those of the States, and while the objects referred would be gained, our dollar, of equal value with that of the States, would place the Colony on the same footing with these States in exchanges with Great Britain.

We think a limited period during which a choice of modes might be legal, antecedent to obligation, would be the easiest way of introducing a change.

We are of opinion, for like reasons, that an assimilation of weights and measures to those of the States would also prove beneficial.

W. M. GORRIE & Co.

From E. E. WARREN, Esquire, Agent, Bank of Montreal, Port Stanley.

BANK OF MONTREAL AGENCY,

PORT STANLEY, 10th April, 1855.

SIR :—Having conferred with the principal business and leading men of the place on the subject of your Circular concerning the introduction of a decimal coinage and currency, referred by the Honorable the Legislative Assembly to your Committee, I find the opinion unanimously prevailing in favor of a decimal currency.

The unit may be either a pound, or a dollar of five shillings, with its multiples, a shilling or 20 cents,—six pence or 10 cents,—and three pence or 5 cents. With such a currency accounts could be kept in either Halifax currency or in dollars and cents, as the law provides, and would, in my opinion, best answer the wants of the country.

I have, etc.,

E. E. WARREN, Agent.

From D. D'EVERARDO, Esquire, Registrar, County of Welland.

I am of opinion that the decimal system is the most simple, most easily learned and understood by persons from other countries, who compose a large share of the population of Upper Canada, and that its adoption will supersede the use of York and Halifax currency, and combinations of York and decimal, and in a short time lead to one uniform system of counting money and keeping accounts among *all classes and occupations, and in every section of the country*; and that the end can be brought about by the Government merely deciding that the public accounts be kept after a given period in dollars and cents.

D. D'EVERARDO.

Fonthill, April, 1855.

From JACOB MISENER, Esquire, Dy. Prov'l. Surveyor, Welland County.

I am much in favour of establishing one currency of accounts, having its parts and multiples in a decimal ratio. I approve of a decimal currency, because of its conveniency, and because of our nearness to the United States; and further, because accounts are here frequently kept in decimal currency in preference to pounds, shillings and pence.

As to a regulating unit, let it be similar to that in the United States. And the practical measures that I would recommend for introducing that system into general use are these: let all the Government accounts be kept in that currency, beginning with the Inspector General; let the banks follow suit; let the Government instruct all Revenue Collectors, &c., to keep their accounts in dollars and decimals of a dollar. Merchants and others will necessarily follow suit, and the thing is, or can, in my opinion, be brought about speedily and satisfactorily to all. I think experience will prove that decimal currency is much the easiest method of keeping accounts.

JACOB MISENER.

MINUTE OF THE BOARD OF TREASURY, LONDON, ON THE COINAGE AND CURRENCY OF CANADA.

[This paper, copied from Appendix P. to the Assembly's Journal, 1852-'53, is specially referred to in page five of the Third Report on Decimals, as printed herewith.]

TREASURY MINUTE.

29th June, 1852.

My Lords have before them the Act passed by the Canadian Legislature on the 31st August, 1851, entitled, "An Act to provide for the introduction of the decimal system into the currency of this Province, and otherwise to amend the laws relative to the currency," which was transmitted to this Board in the letter from the Board of Trade of the second April, last.

My Lords have also before them an Act passed by the Legislature of New Brunswick, on the 7th April, 1852, entitled, "An Act for establishing a tender in all payments to be made in this Province, and for consolidating and amending the laws relating to the currency therein," which was submitted to their Lordships in the letter from the Board of Trade of the 3rd instant.

Their Lordships advert to the correspondence which passed between this Board and the Secretary of State for the Colonial Department, in the years 1850 and 1851, on the subject of the currency of Canada.

My Lords have at the same time before them a memorandum, dated the 20th December, 1851, prepared by the late Chancellor of the Exchequer, on the general question of the currency of the British Provinces in North America, a copy of which memorandum was communicated confidentially by Lord Grey to the Governor General of Canada, who has stated that it may be taken as a satisfactory basis for the settlement of the question.

This memorandum was in the following terms:—

The subject of the currencies in our North American Colonies has been frequently brought before the Government by the proposals of various kinds which have been made from the different Provinces, and it is one upon which it is most desirable to arrive at some satisfactory conclusion.

Nothing can be more unsatisfactory than their present state. The law and regulations differ in every Colony, and in some instances the law and the practice differ in the same Colony; and many of the pro-

posals which have been made for remedying partial inconveniences arising from this state of things would only have added further sources of discrepancy.

By the existing regulations in Canada, the Eagle of the United States, coined since 1834, containing about 232 grains of pure gold, which coin at present forms the basis of the currency of the Colony, is rated at 50s. currency.

In New Brunswick the old Eagle coined previously to the alteration of the Mint Law of the United States in 1834, and containing about 247 grains of pure gold, is rated at 50s.; but it is probable that the new Eagle, though a coin of inferior value, passes at the same rate.

In Canada the silver dollar is rated at 5s. 1d. and in this rating are included Spanish and South American, as well as United States coins of this denomination, though differing slightly in intrinsic value.

With this exception, which is only trifling, the rate of 5s. 1d., was a correct adjustment (taking the price of standard silver at 5s. per ounce) of the dollar to the pound sterling after the currency of the Province had become depreciated from the old rate of 5s. for the silver dollar, by the admission of the new Eagle into circulation as equivalent to fifty shillings Canadian currency, which sum had been formerly payable only by ten silver dollars.

In New Brunswick the rate assigned to the United States dollar is 5s.

In Nova Scotia the dollar is rated at 5s. 2½d., and other coins are adjusted to that rate, calculating silver relative to gold at the average of 5s. per ounce for standard silver.

In Newfoundland there is no legal rating for any coins, but a dollar is considered to be worth 5s.

In Prince Edward's Island, where the greatest depreciation has taken place, a dollar is rated at 6s. 2d., and the half dollar at 3s.

The discrepancies in the currencies of the different Colonies are not the only, or indeed the most pressing inconveniences which have arisen from the present state of things. As the denomination of account employed does not in any case correspond with the subdivisions of the coin in circulation, there is great difficulty in adjusting the smaller coins to their proportional rates in reference to the larger coins, and, in order to avoid inconvenient fractions, the former frequently pass in retail transactions at a value differing from that which they bear by the law.

The rating of all these coins in different colonies is derived with more or less discrepancy from the conventional rate of 5s., or one fourth of a pound, assigned in old times to the Spanish dollar, which was then the usual medium of exchange in the British Colonies. This rate which was originally an over valuation of the coin, was nominally adhered to after the dollar became depreciated in value, and as is usually the case when coins are rated to a new denomination upon no fixed principle, other coins came into circulation without due regard to their relative intrinsic value, and that coin which was most over-valued in any colony became for the time the measure of its currency.

In Prince Edward Island an extravagant issue of Treasury Notes and Bonds has carried the depreciation to a very much greater length.

These sources of error were increased by the course pursued in the United States in regard to their currency.

In adopting the decimal system with the dollar as the unit of account, the Spanish dollar was proposed as the basis of the currency of that country, but in the regulation of its coinage, the proportion of fine silver assigned by law to the United States dollar was less than that contained in the Spanish dollar, and the currency was further depreciated in 1834, by an alteration of the gold coins, which diminished the quantity of pure gold in the Eagle, and reduced its value according to the relative price of silver and gold, below the intrinsic value of ten silver United States dollars.

The effect upon the currency of Canada, where the dollars and eagles are both legal tenders, has been a corresponding depreciation, for, whereas formerly 50s. currency would only be paid by ten Spanish dollars, it might have been paid for some years by ten United States dollars, and it may now be paid by an United States eagle, which is of less intrinsic value, not only than ten Spanish dollars, but than ten silver dollars of the United States.

The disproportion above adverted to between the gold and silver coins of the United States has been recently increased by the fall in the value of gold, in consequence of the large supplies of that metal from California. It is understood that some measures are in contemplation for an alteration of the Mint Law of the United States, with the view of remedying the inconvenience which is at present felt from the want of silver coin.

The uncertainty which at present exists with regard to the relative value of the precious metals, while it brings under more prominent notice the inconveniences of the present system, increases the difficulty of adjusting the relative rates of gold and silver coins. It would also be very desirable to know what measures may be adopted by the United States Government upon the subject of their currency, as it obviously would be a convenience to the inhabitants of our Colonies bordering on the United States, if their currency can be made readily convertible into some denomination of that of the United States.

The existing circumstances also show very strongly the evils which have arisen from partial and unconnected proceedings in different Colonies, and give additional reasons against a course of legislation which, proceeding on the principle of correcting inconveniences as they arise, and with little (if any) reference to general principles, or more enlarged views, tend only in the end to aggravate the difficulties of dealing with the question satisfactorily. It is desirable, therefore, to consider whether some course may not be adopted for placing the currency of the whole of the North American Provinces on a sound and uniform basis.

The most obvious measure for this purpose would be that which has been formerly suggested, of superseding the various local currencies and reverting to the sterling money and denomination of account of this country, as has been done in our West Indian Colonies.

There are, however, some practical difficulties in doing this, and it is understood that some objections are entertained in some of the Colonies to this course. The constant intercourse which takes place between the United States and the British Provinces bordering on them, affords a reason for not unneces-

sarily disturbing a system which, though defective in itself, has the advantage of easy adaptation to the currency of the neighboring country with which so much intercourse takes place even in small retail transactions, and thus facilitates this description of traffic across the border. It would appear, therefore, to be the most expedient course to introduce amendments on the basis of the system which, with minor variations and points of difference, prevails in four of the British North American Colonies, rather than attempt a complete alteration of the existing currency.

The coins which at present constitute the basis of the circulation in Canada are, as has been observed, the gold coins of the United States, which correspond in value very conveniently with the denominations of Canadian currency. The pound sterling is rated in Canadian currency, at £1 4s. 4d., and therefore looking to the intrinsic value of the Eagle as compared with the Sovereign, or pound sterling, this latter coin is correctly rated at 50s. currency. The legal currency of New Brunswick, though presenting some anomalies and differing to a slight degree in its relation to British sterling, probably in practice assimilates to that of Canada, and might be adjusted without much difficulty to like rates.

In Nova Scotia it does not appear that the United States Eagle is rated for circulation, but gold and silver coins of Spain, Mexico, &c. are correctly adjusted (according to the recent valuations) to the local currency at the rate of £1 5s. 0d. currency to the pound sterling.

In Prince Edward's Island the United States Eagle is slightly undervalued relatively to the sovereign, and the currency has been depreciated to the proportion of £1 10s. currency to the pound sterling.

In these two colonies any change for the purpose of introducing a sound and uniform system must lead to some alteration of the value assigned to the pound currency, and in this case it will be necessary to make provision for the payment of existing contracts.

In Newfoundland, as has been observed, the rates at which the coins in circulation are current are merely conventional, but as what is usually termed Halifax currency, or, the rating of the dollar at 5s., appears to be considered as the basis of the currency of the Island, it approximates to that of Canada.

Assuming then the Canada pound as the basis of a new arrangement of the currencies of the North American Colonies, it would appear that a pound of that value might be advantageously adopted as the pound of all the currencies of the North American Colonies; and that with the object of giving a clean and fixed value to this denomination of "pound North American currency," a coin might be struck at Her Majesty's mint containing 101.32 grains of standard gold, or 92.877 grains of fine gold, which is the proportion in quantity to the sovereign, which the pound in Canadian currency bears in value to the pound sterling, and that such a coin, to be termed the North American pound, might be taken as the unit, to which the various currencies of the British Colonies in North America should be adjusted.

If the principle of fixing a gold standard with a coin representing an unit peculiar to those provinces is adopted, it will be necessary to consider what arrangements should be made for a subordinate silver and copper currency.

If the attempt is made to adjust silver coins to a gold standard according to their intrinsic value, a double measure of value is in effect constituted, and a slight overvaluation of the coins of either metal will cause a preference to be given to such coins in circulation. It is impossible to arrive at any settlement of the relative value of the two descriptions of coins on this principle which will not be liable to disturbance as the supply of one or other of the precious metals prevails, and it has been found in practice that whenever this system has been attempted, the arrangement has ended in one metal alone becoming practically the measure of value.

In such cases a slight undervaluation of the gold coins is attended with less practical inconvenience than results from an undervaluation of silver coins, because the facilities for transport which gold coins afford will always give them a preference for some purposes over silver coins, and they may pass in exchange at a small premium (as was the case in France until lately) without disturbing the silver circulation.

An undervaluation of the silver coins, on the other hand, is attended with obvious inconvenience, because as a premium cannot be exacted in the small transactions in which such coins pass in payment, there must, when these coins are undervalued, be a constant tendency to their exportation; and an extraordinary rise on the price of silver, or (which as regards this matter produces the same result) fall in the price of gold, must render it impossible that any such coins, unless they are worn and debased, should long continue to circulate with the gold coins of the country.

The present condition of the currency of the United States where they have been reduced to coining a dollar in gold, (a piece apparently too small in so valuable a metal for the purposes of circulation,) affords a pregnant example of this effect. It shews the inexpediency of adopting their valuation of the silver dollar as was proposed in Canada at a time when, in consequence of the undervaluation of that coin, it had mainly disappeared from the circulation of the United States, and even from Canada, where a higher rating was assigned to it.

These considerations lead to the conclusion that there is no other plan on which the subordinate silver currency can be so conveniently adjusted to a gold standard as that which has been adopted in this country of coining silver tokens of intrinsic value less than that which they represent for the fractional parts of the gold unit, and imposing a limitation on the sum for the payment of which they shall be a legal tender.

It would, however, be essential to the efficient working of such a system that the auxiliary coinage be kept altogether subordinate to that which forms the standard of value, and, if the proposed course be adopted, it will be necessary to devise some means for restricting the quantity of the silver token coins to be put into circulation within such a limit as is indispensable for the minor transactions of the retail trade of the Provinces.

It is true that a limitation of the tender, as it restricts the uses of the coins, will, if strictly observed, contribute to produce this effect; but it may be difficult in the first instance to ensure the observance of such a regulation in Colonies in which the circulating medium has been subject to frequent changes upon no fixed principle; and depreciation, or, at any rate, inconvenience would ensue if, in consequence of too

great a facility for obtaining supplies of token coins, their circulation should be extended beyond the proper requirements of such a description of currency.

The extensive use of 5s. currency notes in Canada renders it the more necessary that this part of the subject should receive careful consideration. For the reasons already mentioned in reference to the United States gold dollar, it would not be desirable that a gold coin should be struck for circulation in the North American Colonies of a smaller value than half a pound Canadian currency, and in such case the 5s. note would represent no coin of the same intrinsic value. In the United States, the dollar notes have hitherto been payable in coins, either silver or gold, of intrinsic value corresponding with that expressed in the note, and there have also hitherto existed in the United States coins of smaller denomination, but still of intrinsic value, equal to their denomination, in which the dollar notes may be paid. If, however, in the North American Provinces, no limitation is placed on the issue of the proposed token coins, and if notes for so small a sum as 5s. currency are allowed to circulate to an unlimited extent, each of which can only be paid in a coin of less intrinsic value than the sum represented by the note, and for several of which notes the holder could only demand such token coins up to the amount for which they are made legal tender, the effect of the currency upon the Colony cannot but be most prejudicial.

If a subordinate silver coinage of this description were established, it would probably be the most convenient course that it should represent decimal fractions of the proposed pound. The advantage of a decimal subdivision is obvious, and though the designation of shillings and pence is used in all the North American Colonies, the forms do not agree with the value of any coin in circulation there, and the change, therefore, would not be attended with many of those difficulties which ordinarily attend an alteration of the denomination of account.

The establishment of a currency on the above principle would necessarily lead to the exclusion of foreign silver coins from being legal tender, except, perhaps, to a limited amount; but the gold coins of the United States might continue to be legal tender at their relative value to the Canadian pound, subject to an alteration of the rates at which they are admitted as a legal tender in the event of any alteration in their contents of pure gold; and the coins of Great Britain as by law established in this country, with the same limitation on the tender of the silver coins, would continue to be legal tender.

The foregoing observations contain only a general outline of the proposed scheme, the detailed arrangements for carrying out which must be reserved for future consideration.

30th December, 1851.

My Lords concur in the views stated by Sir Charles Wood in the foregoing Memorandum, and they proceed to consider the Canada and New Brunswick Acts now before them with reference to the scheme which is proposed in the Memorandum for a uniform currency in the British North American Colonies.

It would have been more satisfactory if arrangements could have been made for the simultaneous adoption of that scheme throughout those Colonies, or at any rate in the three principal Provinces, Canada, Nova Scotia and New Brunswick; but there is a difficulty in obtaining the concurrent action of independent Legislatures on the subject; and My Lords are inclined to hope that when the proposed plan is established in Canada and New Brunswick, the other Colonies will follow in the same course, and that the important object of an uniform system will thus be sooner attained, than it would be if legislation on the subject was suspended until the whole of the Colonies united in the measure.

The Canadian Act was passed before the Government of that Province received an intimation of the views of the late Chancellor of the Exchequer, but, with the exception of the 5th Section, so far as it applies to silver coin, and especially to the silver dollars and half dollars of the United States, the provisions of the Act are not inconsistent with the scheme proposed in the memorandum.

It is not now necessary to enter further into the question of the rating proposed by the Canadian Legislature for the silver dollar, which formed a subject for discussion in the previous letters from this Board on the subject of the Canadian currency, because the United States Congress has by an Act passed this year, revised their silver currency, and adopted the measure which was anticipated, of reducing the intrinsic value of their silver coins, and making them a subordinate token currency, with a limitation of the tender, on a principle analogous to that adopted in this country in 1816. The silver dollar, therefore, no longer constitutes an integral part of the currency of the United States, and it will be essential not only to the scheme proposed by Her Majesty's Government, but also to the object which the Canadian Government has had in view of assimilating their currency to that of the United States, either that the silver dollar should be excluded altogether from the circulation of Canada, or, if the United States silver dollar be rated at all, that a limitation on the tender be established similar to that imposed by the recent law of the United States. In this respect, therefore, it will be necessary to revise the provisions of the Canada Act now before this Board, and my Lords think that it may be left to the Canadian Government either to amend that Act in order to bring it into conformity with the proposed arrangement, or to introduce a new Act repealing all the existing currency Acts of the Province, and establishing new regulations in accordance with the proposed scheme.

The latter course would afford the advantage of bringing the laws relating to the currency under one view, and of simplifying the regulations on the subject.

It appears to My Lords that, in this case, the enactment to be adopted may be of a very simple character, and they would suggest it should contain provisions to the following effect:—

1st. To declare the pound currency to be equivalent to, and to represent, the quantity of 101.32 grains of standard gold, or 92.877 grains of pure gold, and that coins which Her Majesty may think fit to direct to be struck at Her Majesty's Mint of that value, or divisions and multiples thereof, and shall declare, by Proclamation, to be current coins in the British Colonies of North America, shall be the legal standard measure of value within the Province.

2nd. That the gold coins of the United Kingdom shall continue to pass current and be legal tender at the rates now assigned to them, viz., the sovereign at £1 4s. 4d. currency, and other coins at equivalent proportions.

3rd. That the gold coins of the United States, issued from the Mint of that country according to the laws now in force therein, shall pass current and be legal tender at existing rates, viz., the eagle at £2 10s. currency, and the other coins at equivalent proportions.

4th. That it shall be lawful for the Governor-General, in Council, to declare, by Proclamation, that other gold coins shall pass current and be legal tender within the Province at rates proportionate to their contents of pure gold as compared with the quantity of pure gold assigned to the pound currency.

5th. That no foreign silver coins shall pass current within the Province.

6th. That British silver coins shall continue to pass current at the rates now assigned to them until other silver coins shall be issued from Her Majesty's Mint for circulation in the Province, but that they shall not be legal tender for sums exceeding 50s. currency.

7th. That silver coins, which Her Majesty may direct to be struck at Her Majesty's Mint, representing one shilling currency, or other proportionate parts of the pound currency, and containing the same proportion of standard silver, with reference to the pound currency, which the silver coins of the United Kingdom bears to the pound sterling, shall pass current within the Province for the value assigned thereto by Proclamation of Her Majesty in Council, but shall not be legal tender for sums exceeding 50s. shillings currency.

Clauses to the foregoing effect would embrace the principal objects for which it is necessary to provide, with regard to the proposed coinage, and the adoption of a defined standard of value, would render easy the rating relatively thereto of any gold coins which may be hereafter issued from the United States Mint, or of any gold coins of other countries which it may be desirable to bring into circulation.

My Lords, in considering the proposed arrangements, have adverted to the question, whether or not it would be expedient to admit the silver coins of the United States struck under the new law of that country, into circulation in the British Colonies with a limitation on the amount for which they may be a legal tender.

Their Lordships observe, with reference to this point, that the late Chancellor of the Exchequer has, in the memorandum above referred to, justly adverted to the importance of restricting the quantity of silver token coins to be put in circulation within a proper limit in order to keep such auxiliary coinage altogether subordinate to that which is to form the standard of value. My Lords, with a view to this important object, are of opinion that it will be desirable to retain the power of supplying, from time to time, such amount of silver coin as may be required for the retail trade of the Provinces in the hands of Her Majesty's Government, acting in communication with the local Governments, and that no foreign silver coins, therefore, should be admitted into circulation after the establishment of the proposed system of currency in the North American Colonies.

The arrangement proposed by My Lords would not interfere with the project contemplated in the Canada Act now before them for establishing a decimal system of currency in the Province, and provisions for that purpose may be easily incorporated with those above suggested, if the Canadian Legislature shall decide upon adopting a new Act as proposed for consolidating and amending the laws relating to the currency of the Province.

My Lords observe in the Canada Act No. 969 a clause which directs that the gold coins to be struck at the Mint "shall be legal tender by tale so long as they shall not want more than two grains of standard weight to be assigned to them by Her Majesty, subject to the same deduction for want of weight as is now provided with regard to British gold coins, and shall also be a legal tender to any amount by weight in sums not less than 200 dollars or £50 of the present currency, at the same rate and on the same conditions as are now provided with regard to British gold coins." This clause is an extension of a similar provision contained in the Canada Act 4 and 5 Vic. cap. 93, sec. 5. My Lords are not aware that any practical inconvenience has arisen therefrom; but as gold coins have been little in use in Canada until recently, those in circulation cannot as yet have been subjected to much deterioration by wear, and the effect of the provision cannot therefore have been fully tested, My Lords are of opinion that this provision is very objectionable on principle, as its obvious tendency is to keep light coins in circulation to the injury of the ignorant and unwary, and they are led to apprehend that when it comes into practical operation, it may occasion great inconvenience and discontent. They would therefore strongly recommend as the preferable course that power should be given by law (as is the case in this country) to persons to whom light gold may be tendered to cut, break and deface the same.

Inconvenience to the public from the adoption of this course would be obviated by an arrangement similar to that adopted in this country, for receiving defective coins by the Collectors of the Revenue at a fixed rate, and the great advantage of maintaining the currency in its integrity would thus be attained.

The provision is also defective in regard to the allowance for wear, as it gives the same amount for all coins of whatever weight and value, instead of a proportional allowance for each. With regard to this point, My Lords are inclined to think that instead of providing for it by enactment, it would be better that the Proclamation which will give currency to the new coins, should assign the weight at which they shall continue to be legal tender, and with respect to the gold coins of the United Kingdom the allowance for loss by wear should be the same as that fixed in the United Kingdom by Royal Proclamation.

My Lords having thus expressed their opinion with regard to the Canada Act, No. 696, would suggest that their observations thereon should be communicated to the Governor General through the Secretary of State, and that the Act should not be submitted to Her Majesty in Council until Her Majesty's Government shall have ascertained the further measures which the Canadian Legislature may adopt on the subject.

My Lords will be prepared so soon as the necessary arrangements are completed to take measures for providing for the issue of the coins required from Her Majesty's Mint.

The description of gold coins to be struck are sufficiently indicated in the memorandum of the late Chancellor of the Exchequer. The names to be assigned to the coins will be fixed by Her Majesty in Council, and it appears to My Lords that the denomination of "a Royal" will be a suitable term to apply to the superior gold coin, which will be of the value of a pound, Canadian currency, equivalent to four United States gold dollars.

With regard to the silver coins, My Lords apprehend that it will not be necessary to provide any larger coin than a half crown (currency) which will be equivalent in circulation to the United States half dollar, and that the smaller silver coins should consist of shillings, half shillings, and quarter shillings currency. My Lords propose the latter terms instead of those of six-pences and three-pences, because, in the event of the proposed decimal system being fully carried out, it will be necessary to divide the shilling into ten instead of twelve pence; the half penny would in that case be equivalent to the cent, United States currency. My Lords defer the consideration of a subordinate copper coinage, until they shall be apprised of the wishes of the Colonial Legislatures on the latter subject.

My Lords understand, from the provisions both in the Canada and New Brunswick Acts relating to the cost of obtaining and importing the proposed coins, that the preliminary charges will be defrayed by the respective Governments of those Colonies, and as soon as the necessary funds are provided, and intimation is conveyed regarding the quantity of coins of the several descriptions which will be required, My Lords will give directions to the Master of the Mint for proceeding with the coinage, and for supplying the gold coins to the agents of the local Governments. With regard to the silver coins it appears to their Lordships that the most convenient course will be for Her Majesty's Government to transmit them to the Commissariat Officers in the respective Colonies, with instructions to receive and withdraw from circulation the British silver coins now current in the Colonies and substitute the new coins for them. The change will thus be effected without charge to the Colonies, and the Seigneurage on the silver coinage will indemnify Her Majesty's Government for the expense.

With regard to the New Brunswick Act, No. 2143, the provisions of which are framed with a view to carrying into effect the scheme proposed by the late Chancellor of the Exchequer, and which are correct in principle and calculated to remove existing anomalies of the currency of that Province, My Lords are of opinion that the same may be duly submitted to Her Majesty for confirmation.

Their Lordships, however, entertain doubts whether this Act can be allowed to stand as a permanent settlement of the currency of this Province, inasmuch as they apprehend its provisions will still create difficulty regarding the legality of the tender of the current gold coins of the United States. The Act legalizes the currency of the United States eagle coined between the 1st July, 1834, and 1st March, 1852, but it does not legalize the currency of the half eagles, or other gold coins of that period. It also empowers the Lieutenant-Governor to extend, by Proclamation, the provisions of the Act to the gold coins of the United States, coined on or after the 1st March, 1852, but this can only be done when such coins, "having been assayed at the Royal Mint, shall have been found equal in fineness to the coins mentioned or referred to in this Act."

My Lords apprehend that the legal effect of these provisions will be to exclude from circulation coins newly issued from the United States Mint, until they shall have been assayed in this country and declared, by local Proclamation, to be legal tender.

My Lords suggest that, with the view of remedying his difficulty, an amending Act should be passed in the terms suggested with regard to the legislation to be adopted in Canada.

The clause in this Act regarding the legal tender of the proposed new gold coins is open to the same observations with respect to the circulation of light coins, as My Lords have offered upon a similar clause in the Canada Act.

My Lords suggest that their remarks upon the New Brunswick Act should be communicated to the Governor-General of Canada, as they apprehend it has been prepared in communication with the Canadian Government.

They also suggest that the arrangements proposed in the memorandum of the late Chancellor of the Exchequer, and further developed by this Minute, should be communicated by the Secretary of State to the respective Lieutenant Governors of Nova Scotia, Newfoundland and Prince Edward Island.

Transmit copy of this Minute to Mr. Merivale for the information of Secretary Sir John Pakington, with reference to his Minutes to the Board of Trade of the 26th of March and 31st of May last; and also to Mr. Booth for the information of the Lords of the Committee of the Privy Council for Trade, with reference to his said Letters.

State at the same time that My Lords are of opinion that the Canada Act, No. 970, intitled, "An Act to extend the provisions of the Currency Act to certain gold and silver coins, coined after the period in 'the said Act limited,' may be left to its operation, but that it appears to their Lordships to be open to an objection similar to that which they have stated in the foregoing Minute to the provisions of the New Brunswick Act, and they suggest that the attention of the Governor General should be called to the subject.

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